THE CHRISTIAN SCIENCE MONITOR

AN INTERNATIONAL DAILY NEWSPAPER

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BOSTON, WEDNESDAY, JANUARY 18, 1933—VOL. XXV, NO. 45

** ATLANTIC EDITION—FIVE CENTS A COPY

The MARCH of the NATIONS

by RUFUS STEELE

Hoover and Roosevelt Say—

London Banks' Ideas Disagree

France Forces Budget Action

Sad Filipinos Do Not Rejoice

League Turns to Lytton Plan

Rouged Lips Save Girl Fliers

THE President and the President-Elect speak out. President Hoover tells Congress in a special message that a deficit of about $1,000,000,000 will occur in the next fiscal year unless prompt, drastic measures are taken to balance the budget. President-Elect Roosevelt says in writing that the American foreign policies must uphold the sanctity of treaties, registering his approval of continuing America's Far East policy. Mr. Hoover and Mr. Roosevelt plan to meet on Jan. 20 to discuss war debts, since this issue is stalling general world progress. But President and President-Elect take a new road to success at this new meeting—They plan a solid silence until their private powwow is over.

¶ London hears the great Westminster Bank give an opinion contrary to that of the great Midland Bank. The Westminster sees recovery not in reflation, but in an international agreement at the world economic conference to raise world prices by removing trade barriers and settling war debts. This it links with Britain's return to the gold standard. The Westminster says idle money and idle machinery will be inevitable mates until the dollar and sterling have their divorce annulled. The world will be crying down with divorce—If that is what keeps money and machinery moping in misery.

¶ France, like the United States, has a lower house which hesitates to balance the budget. The French Senate adopts coercive tactics. It warns that unless the balancing is attended to immediately the stability of the state will suffer. The speech of the Senate's president is ordered posted throughout France. If the Chamber refuses to adopt the Cabinet's drastic proposals the Senate will demand financial government by presidential decree. Legislators have their reason for not biting into budget balancing items—The items bite back.

¶ Manila sees little joy over the independence bill which becomes a law when the United States Senate overrides President Hoover's vigorous veto. The Philippine Insular Legislature is rated against the measure, taking President Hoover's position that it is a travesty on justice. Ways are considered by which the United States Supreme Court might nullify the act. Leading American newspapers bitterly denounce Congress. The New York Herald Tribune draws a conclusion after reviewing editorially the high course the guns of Admiral Dewey began 34 years ago—"The cowardly retreat of a Lame Duck Congress cannot end it."

¶ The League Committee of 19 agrees to recommend that the Assembly call for action under Paragraph 4, of Article 15, of the Covenant. This would mean insisting on a commission to settle the Sino-Japanese dispute as recommended in the Lytton Report. The committee is strengthened by the reaffirmation of nonrecognition by America and loses patience when Tokyo insists on amending the amendments of its Geneva delegates. The new mode of forsaking open diplomacy for secret negotiations fares badly—The present failure gives it a black eye.

¶ Yokohama sees destruction of the Singer Sewing Machine Company's headquarters by a mob of 200. Nothing is left of files containing installment contracts of many machine buyers. Police finally arrive and imprison 138 "gangsters." Thus culminates a long strike of the American company's Japanese employees, with previous destructive closing of the offices in Kobe, Osaka and other cities. A wage dispute figures, but another consideration can hardly be ignored—The Japanese press constantly stirs anti-American feeling with falsities that serve political ends.

¶ The U. S. Treasury will take the lead in huge debt refunding operations. The effect will be to cut down interest rates. Private business is already rewriting its obligations to suit the times. The United States has an inspiring example—The splendid success of Britain's recent conversions.

¶ Kenya Colony, Africa, sees Misses Joan Page and Audrey Sale-Barker, fliers, thrillingly rescued from the jungle. The two English society girls crack up in a forced landing while flying from Tanganyika to Nairobi, suffer severe injuries, are menaced at night by hyenas, and are rescued by a relief plane when Miss Sale-Barker gives her flying coat to a savage native herdsman, aiming at her with bow and arrow, and persuades him to carry a message 50 miles to Nairobi. The saving message, written in radiant red, is a powerful argument on the side of feminine vanity—The brave flying girl scribbled it with her lipstick.

Steps to Goal of World Peace Shown Women's Organizations

Full Coöperation by United States in Disarmament Conference Urged by Van Kirk—Speakers Differ on Question of League's Efficacy

DISARMAMENT—No. 7

By MARJORIE SHULER

Staff Correspondent of The Christian Science Monitor

WASHINGTON, Jan. 18—Dollars for bread and not for bayonets was the plea of Dr. Walter W. Van Kirk to the annual Conference on the Cause and Cure of War here today in an arraignment of governments for spending billions of dollars for armaments, while millions of people are out of employment. Dr. Van Kirk represents the commission on international justice and good will of the Federal Council of Churches.

Dr. Van Kirk led a discussion by women representing 11 national women's organizations on what they can do to bring about world peace. His recommendations were for "full and unreserved coöperation by the United States with the World Disarmament Conference, additional appropriations by Congress to meet the expenses of the American delegation at the conference and complete abolition of such weapons of attack as tanks, heavy artillery, battleships and submarines."

Every church, school, service club, woman's organization, and youth organization should be regarded as an educational center for the development of the will to peace among the American people, Dr. Van Kirk stated, and he charged that a campaign of peace education is necessary, since those "who are devoted to the peace ideal are still playing around the fringes of this gigantic problem."

There was a sharp clash of opinion over the usefulness of the League of Nations during a discussion of the Far East at this afternoon's sessions. According to Mr. Bruce Bliven, editor of the New Republic, the conflict between China and Japan has shown up "in one lightning flash the pretense that the League of Nations is an important instrument at the present moment for the maintenance or restoration of peace." On the contrary, said Mr. Frederick J. Libby, executive secretary of the National Council for the Prevention of War, the League "has won to itself the hopes and aspirations of humanity," and "you will search history in vain to find the record of such an outstanding revolution in human thinking on our ancient and traditional institutions."

Mr. Libby sees the Far Eastern problem as having strengthened rather than weakened the general

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BUDGET ACTION BY DEMOCRATS DEFINITELY OFF

Hoover Message Is Called Unwarranted in Many of Its Assertions

Special from Monitor Bureau

WASHINGTON, Jan. 18 — The Democratic House leadership today finally abandoned any intention of seeking a balanced budget during the present session of Congress.

Following a meeting of the Democratic members of the House Ways and Means Committee, Representative James W. Collier, Mississippi chairman, announced he did not expect any new revenue legislation during the remaining six weeks of the session. He did not even expect extension of the one-year federal gasoline tax.

The meeting at which the decision was apparently reached came on the heels of Mr. Hoover's urgent request to Congress in a special budget message to put the nation's finances in order before the end of the present Administration.

It also precedes President-Elect Roosevelt's arrival here tomorrow, indicating thereby how completely the Democratic majority has abandoned any intention of securing budget balancing revenue legislation before the new President takes office.

The reason given by Mr. Collier for the budget situation was that the probable size of the deficit is too uncertain to provide a basis for drafting new taxes. He pointed out that Mr. Hoover's estimate of the deficit in his message yesterday was approximately $200,000,000 larger than his last previous estimate.

"There are only six weeks left of the session and you know the situation in the Senate."

Other leading House Democrats today shared Mr. Collier's "distress" over the Hoover message. They declared that his facts misrepresented the situation and that failure to secure a balanced budget rested with the Administration's inability to estimate the probable deficit.

Representative Joseph W. Byrnes (D.), Tennessee, chairman of the Appropriation Committee, defended the House against Mr. Hoover's charge that they had actually increased instead of decreased appropriations.

Mr. Byrnes asserted that in one breath Mr. Hoover had complained of reductions made by Congress in his budget estimates and in the next had undertaken to convey the impression to the country that the legislative body was making no effort whatsover to reduce federal expenditures. The Executive, he said, had ignored entirely the fact that more than $62,000,000 already had been pared from the departmental supply bills.

Mr. Hoover's recapitulation of the fiscal situation was contained in a special message to Congress following a similar statement Monday

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League Resorts to New Move To End Sino-Japanese Dispute

Committee to Recommend Next Step in Machinery for Settling Conflict—Japan's Intransigence Influences Geneva Delegates

By Press Wireless from The Christian Science Monitor Bureau

GENEVA, Jan. 18—Encouraged to take decisive action by the new initiative of the United States, and convinced by Japan's latest rejection of its proposals that conciliation is no longer possible, the Committee of Nineteen is today prepared to recommend that the League Assembly draw up a report in accordance with Paragraph 4, Article 15, of the Covenant insisting on the application of the Lytton Commission's recommendation for a settlement of the Sino-Japanese dispute. The paragraph in question provides that in the event of failure to conciliate, the League Council shall report on the circumstances and make recommendations therecn.

Instructions sent from Washington to the American Ambassadors at London and Paris undoubtedly helped to put an end to the policy of delay which Japan and the great powers have consistently followed.

Japan has gone further than the patience of the Committee of Nineteen can endure in refusing to accept even its own amendments to the committee's resolutions and proposing amendments to amendments. The committee's resolutions, as drawn up before Christmas, have been shorn of some of their principal points by League officials and the Japanese delegation, but even this was not enough for Tokyo.

Japan still holds out against the United States and Russia being invited to participate in the settlement and objects to any outsider acting as mediator during the proposed direct negotiations between China and Japan.

The efforts of the last few days show that a confused situation has arisen owing to the League and its principals forsaking open diplomacy for the old style of secret negotiations. The Committee of Nineteen and its subcommitteee always sit in secret, and conflicting accounts have been given to the press by its members. Although numerous statements have been made by League officials and the governments concerned about the committee's resolutions and the proposed amendments, no authoritative text of either resolutions or amendments has yet been published.

Statesmen and journalists have been obliged to discuss a document they have never seen.

The special meeting of the Assembly will probably be called to hear the report of the Committee of Nineteen early in February.

He Flies Down to Rio On Way From France

THE CHRISTIAN SCIENCE MONITOR-Wide World

JEAN MERMOZ

RIO DE JANEIRO, Brazil, Jan. 18 (AP)—The airplane Arc-en-Ciel (Rainbow) in which M. Jean Mermoz and six passengers flew here yesterday from Natal, Brazil, was liberated today from the mud in which it became mired upon arrival. M. Mermoz, day before yesterday, crossed the south Atlantic, flying from St. Louis, Senegal, to Natal.

DEBTS TALK IS REVIVED BY HOOVER

Roosevelt to Visit Him Friday to Try to Settle on Policy

IS ONLY UNFORGED LINK IN PROGRAM

Shorn of External Influence, Conference Is Expected to Be Fruitful One

Special from Monitor Bureau

WASHINGTON, Jan. 18—A further interview between President Hoover and President-Elect Roosevelt, presumably to discuss means to agreement on war debts treatment—the sole unforged link in a continuing foreign policy—has been arranged for 11 a. m., Friday, Jan. 20, at the White House.

With unity between the incoming and outgoing Administrations achieved on all other major points of foreign policy, it becomes appropriate to begin again the effort at a united stand on war debts, which broke down after President Hoover and Mr. Roosevelt met here in November and corresponded by telegram until almost the eve of the Dec. 15 crisis on debts payments.

President Hoover, it is said, planned the further approach to his successor in the conviction that world recovery depends more than ever upon definite war debt settlement. Preparation for the World Economic Conference, it is now seen, can make scarcely any progress as long as the debts issue hangs fire. And all European and American efforts and constructive action mark time, while the situation degenerates.

It is considered certain, however, that the Hoover-Roosevelt interview on Friday will be devoid of all the public pronouncements and hullabaloo which had such a large share in wrecking their last talk. Careful preparation for the contact has already taken place through Mr. Henry L. Stimson, Secretary of State. No formal invitations—almost prejudging the outcome of the conversation—and no exchange of long telegrams is anticipated.

Will Follow Identical Lines

In short, the rapprochement between President Hoover and President-Elect Roosevelt, according to present plans, will be exactly the same along debt lines as it was on other points of foreign policy through the management of Mr. Stimson who, by discreet communication with Mr. Roosevelt, culminating in a long and friendly personal interview in New York on Jan. 9, bridged the gap between the two administrators on all political questions of foreign policy.

"Great satisfaction is manifest here on Mr. Roosevelt's confirmation of the report that he intends to continue the main lines of the Hoover-Stimson Far Eastern policy, including the essential policy of nonrecognition of antitreaty gains. That Mr. Stimson was able to gain Mr. Roosevelt's adhesion to this policy is regarded as a major triumph of his entire conduct of the State Department. Similar satisfaction is expressed in the accords on disarmament and general trade policy in preparation for the World Economic Conference.

On the basis of these agreements with the incoming President, Mr. Stimson was able to notify foreign governments of a real continuity in foreign policy. The statement that Mr. Roosevelt would continue the nonrecognition policy has already had a profound effect in European capitals and in Geneva.

See Wanted Course

It is exactly such assurances which President Hoover and Mr. Stimson would like to be able to make on debts. They would like to authorize Mr. Andrew W. Mellon, Ambassador to Great Britain, to communicate to the British Government permission to begin presenting its case for debt revision at any time it chooses. In fact, almost enough agreement between the two administrations was achieved in the final statements of President Hoover and Mr. Roosevelt to make this step possible.

But there were not quite enough assurances that Mr. Roosevelt would accept and carry over into his Administration such debt moves as might be consummated in the remaining weeks of the Hoover régime. Debtor governments, therefore, remained reluctant to open negotiations. However, now that Mr. Roosevelt is continuing the Far Eastern policy, as well as other less controversial aspects of present foreign policy, there seems less objection to a unity of views on debts.

If agreements can now be reached on the critical financial issue, in private and exactly analogous to the already existing Stimson-Roosevelt accord, it is clear that the debts issue can be reopened, American policy again defined clearly and without prospect of speedy reversal after March 4. Such action, admittedly, would be a powerful spur to economic revival abroad, and would set at rest many elements of uncertainty, resentment and delay.

In any event, the really notable progress already achieved at forging a continuing American foreign policy has reduced the perils of the interregnum measurably and officials like Mr. Stimson, who take such action wholly as patriotic and nonpartisan citizens, are hoping for further progress in the same vein.

FRENCH SENATE WARNS NATION OF DECREE RULE

Drastic Measures Planned Unless Chamber Backs Balanced Budget

By Cable from Monitor Bureau

PARIS, Jan. 18—The French Senate yesterday issued a solemn warning to the nation that unless the budget is balanced immediately, drastic measures will have to be taken to preserve the authority and stability of the state.

The upper house voted unanimously to post throughout the country the speech of M. Jules Jeanneney, President of the Senate, in which he stressed the vital importance of restoring France's financial equilibrium. This move is widely interpreted by the press today as indicating that if the Chamber refuses to adopt the Cabinet's proposals to balance the budget, the Senate will insist on formation of a strong national government to regulate the nation's financial affairs by presidential decrees.

The Finance Committee of the Chamber today began its examination of the financial project submitted by M. Henri Chéron, Minister of Finance. The proposals call for economies totaling 5,326,000,000 francs ($213,040,000) and new taxes totaling 5,453,000,000 francs to wipe out a budget deficit estimated approximately at 10,500,000,000 francs in 1933. Strong opposition to the measures has developed and it is expected to precipitate a major political crisis when the debate starts at the beginning of next week.

Chile Asks Parley To End War Din In South America

SANTIAGO, Chile, Jan. 18 (AP)—President Alessandri yesterday urged Peru and Colombia to settle their differences regarding the border city of Leticia on the basis of the Brazilian formula. The world is tired of war, President Alessandri said, adding that he hoped the American peoples would give an example of peace instead of strife.

Foreign Minister Miguel Cruchaga and the President sent Peru and Colombia a request for immediate cessation of the dispute over the upper Amazon city and suggesting methods of establishing peace.

BUENOS AIRES, Arg., Jan 18 (AP)—The first adherent to Argentina's proposed South American Anti-War Treaty was obtained today when Brazil notified Señor Saavedra Lamas, Minister of Foreign Affairs, that it "was proud to sign." Brazil also suggested that all nations be permitted to sign instead of those of South America or Pan America only.

LA PAZ, Bolivia, Jan. 18 (AP)—The Chancellery yesterday authorized legations abroad to denounce an assertion attributed to Paraguayan officials that Concepcion, Paraguay, was bombarded aerially last Wednesday "as lacking any foundation."

LIMA, Peru, Jan. 18 (By U. P.)—Peru yesterday cabled to the League of Nations a reply to the League's warning against violation of the League Covenant by Peru or Colombia in connection with the Leticia incident.

The Foreign Minister assured the League that Peru will not violate the Covenant, but called attention to the fact that while Brazil was offering mediation, Colombian forces are advancing on Leticia.

PARA, Brazil, Jan. 18 (AP)—Four Brazilian warships left here Jan. 16 for Tabatinga, upper Amazon city in the territory over which Colombia and Peru have been in dispute.

ROWDIES WRECK TOKYO PLANT OF AMERICAN FIRM

Grew Asks Immediate Investigation of Raid by Strikers

By Radio to The Christian Science Monitor

TOKYO, Jan. 18—Hoodlums believed to be employed by striking employees of the Singer Sewing Machine Company, raided the company's headquarters at Yokohama today, destroying practically all the equipment and office furnishings, including files in which the company's contracts for machines sold on installments were kept. The American manager, Mr. A. K. Aurell, estimated the loss at "hundreds of thousands of yen."

It is estimated that 200 gangsters, armed with clubs and iron bars, entered the plant during the lunch hours, driving 70 clerks, headed by the assistant manager, Mr. Gilbert Parsons, a British subject, to the roof of the building, while the destruction was carried out. The police finally arrived, arresting 138 ruffians, whom they held in prison.

The raid followed a strike starting Oct. 22, affecting the company's branches throughout Japan. The employees demanded a larger share of the profits when the company increased its prices because of the decline of the yen. The company refused, whereupon the strikers seized the contracts covering the partly paid for machines and continued collecting from the buyers, thus obtaining funds to continue the strike.

Attacks on the company's plants at Kobe, Osaka and other cities forced the closing of these, after which the company centered its activities in a three-story building near the Bund, Yokohama, which was wrecked today.

The American Consul, Mr. Charles Duvault, and his assistants inyestigated the affair and reported to Mr. Joseph C. Grew, the American Ambassador at Tokyo, who has requested an immediate investigation of the raid. Upward of 40 persons were injured during the fighting in the plant.

The police released the names of 238 Communists arrested during the recent raids, bringing the total arrested in the past year to around 7000, some of whom were released after examination. Those arrested today include many intellectuals, among whom is Dr. Hajine Kawakami, ex-professor of the Imperial University at Kyoto and ex-Justice of the Tokyo District Court.

When Indians Run For Office They Actually Do Run

Special to The Christian Science Monitor

SANTA FE, N. M., Jan. 18—When a white man runs for office, he shakes hands, kisses the babies and makes speeches. When an Indian runs for office he literally runs. As with many American traditions, this "running for office" might be traced back to the Indian source, and with a smile, for it would be highly amusing if any of our dignified candidates followed the Indian example and actually ran for office.

On Jan. 6 the Indian governors ran for office and were inaugurated in the 19 pueblos of New Mexico. Each pueblo is divided into two political divisions, known sometimes as the summer and winter people, sometimes as the Turquoise and Squash people, and now at Santa Clara on the banks of the Rio Grande, as the Progressives and Conservatives.

Each group chooses 20 runners as their representatives. The race starts early in the morning down a quarter-mile course beyond the adobe houses of the pueblo. The runners range from strong, young athletes to tiny boys.

As the relay race begins each runner is touched with an eagle feather that his flight may be as swift as the eagle's. The winning group chooses from the elder "wise men" the man who will be governor of the pueblo during the new year.

Relief Fund Covered With Dust in Town Where Pork Chops Sell for 2 Cents Each

Special to The Christian Science Monitor

TORONTO—The little village of Orono, Ontario, does not know what a business slump means. No family in the village of about 800 population is on relief to date, is their proud boast.

Two years ago a $1000 government bond was left to the village, the interest to be distributed among the poor at Christmas time. No one has since qualified under the terms of the will, and Orono has the second year's accumulated interest.

This year the citizens have no school taxes to pay, with the result that their taxes are about 25 per cent lower than usual. The school trustees had a cash surplus on hand.

Prices on provisions are so low that retired farmers who are living on income from bond investments are enjoying a great degree of prosperity, while in 1929 they found it a bit difficult to live on this money.

Figures quoted show that pork chops sell at 2 or 3 cents, chickens as low as 2 for 45 cents, ducks 40 cents each. The whole village is prosperous.

ESTONIA LEVIES TAX ON EXPORTED MONEY

Special to The Christian Science Monitor

TALLINN, Estonia—The Estonian Government has promulgated a new law levying a 15 per cent tax on all remittances made abroad.

Values received for exports are exempt, but all payments made to clients in foreign countries are subject to this tax. Even people with dependents abroad are not free from this new tax.

These restrictions are intended to discourage imports, to encourage exports, and in this way to help stabilize the Estonian crown. The arrangement is not intended to be permanent.

GREEN SPONSORS LABOR BILL FOR 30-HOUR WEEK

Federation Head Appears Before House to Back Measure

Special from Monitor Bureau

WASHINGTON, Jan. 18—Education of the House in the problems and solutions of America's increasingly acute problem of unemployment along the lines recently popularized by technocracy was inaugurated today before the Labor Committee by the American Federation of Labor.

It took the form of sponsorship by Mr. William Green, president of the federation, of a bill providing for compulsory establishment of the six-hour day and the five-day week throughout American industry.

Obviously not anticipating action on the measure during the present short session, federation officials said that their present objective was to educate Congress to the danger of a permanent army of unemployed in the nation due to mechanization of industry.

By reducing the work week, the same solution advocated by the technocrats, Mr. Green told the committee that available work could be distributed among the employable class, thereby providing every worker with his fair share of work.

A similar attempt at education of the Senate was inaugurated by the federation three weeks ago before a subcommittee of the Senate Judiciary Committee, which had before it a companion bill to the one before the House Labor Committee.

"Even if we introduce the five-day week and the six-hour day there will still be some unemployed. But we must make these adjustments. If we don't we must reconcile ourselves to living in a country with a constant standing army of 10,000,000 to 12,000,000 unemployed.

"Relief machinery is breaking down. We can't keep people permanently on a charitable basis, and even if we couldfi it would be socially wrong and morally unjustifiable."

With the rising tide of unemployment, which he said reached 11,590,000 in November of 1932, and is still increasing, it is not a question of whether the worker will accept a short work week at reduced weekly wages, but of whether he will share his work rather than his wages.

Under existing conditions, he pointed out, the worker is voluntarily sharing his wages with the unemployed. It would make no difference to him if he shared his work instead of his wages.

"Nothing is secure—the Government, wages or anything—so long as this increasing army of unemployed roams the country. We are finding it out daily and in the meantime unscrupulous employers are taking advantage of the situation."

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THINGS PRESENT

Mark the editorial, "Is It Hysteria?" and send your paper to some friend who is a bit doubtful about the purpose of the anti-vivisectionists.

As further evidence that our readers have something to say and can say it, have a look at the Letters to the Monitor on the Editorial page—especially the first one.

The third article in the series on "Your Turn to Make a Speech" deals with platform etiquette. Women's Enterprises and Fashions page.

If you so much as start "The Permanent Dweller," we believe you will have to finish it. Home Forum page.

AND THINGS TO COME

Tomorrow's article in the series based on the achievements of the "twelve greatest American women" will be devoted to the career of Carrie Chapman Catt.

Thursday, of course, brings the Young Folks' page and another Editor's Puzzle.

PRIMARY WORK ON HOOVER DAM NEARING CLOSE

Revised Schedule Places End a Year in Advance of First Estimates

Special to The Christian Science Monitor

BOULDER CITY, Nev.—Preliminary work on the Hoover Dam—a great piece of concrete with which the Government is to plug Black Canyon and curb the Colorado River—is rapidly approaching its end under a revised construction schedule one year in advance of former estimates.

Up to the first of the year virtually all operations in connection with the dam had been of an auxiliary character, but now actual work on the site of the immense structure has begun, and hundreds of workmen are engaged in stripping and shaping the rock where the dam and canyon walls will join.

Meanwhile, construction has been concentrated upon the completion of permanent coffer-dams, half a mile apart, above and below the dam-site. The erection of these, which will make the diversion program complete, is expected by the end of February, about two months before the river begins its annual spring rampage. The upper barrier is to be 98 feet high while the downstream dam will be 60 feet high. Both are of the earth and rock-fill type.

Since Nov. 13 the river has been flowing through the two diversion tunnels on the Arizona side, leaving the stream-bed dry where the dam is to be placed, and before the spring floods appear, the two Nevada tunnels, already excavated, are expected to be ready for use.

Excavation for the dam, the second major step in building, is expected to be completed by July 1, when the pouring of concrete will begin, according to Mr. Walker R. Young, government engineer in charge of the project. Between July 1, 1933 and April 1, 1936—33 months—the construction schedule calls for the pouring of 3,500,000 cubic yards of concrete.

Discharge of water and generation of electricity is expected long before finishing touches are placed on the dam itself. If the same rate of progress is maintained, this event will take place about Sept. 1, 1935. Final approval of the dam design was given on Nov. 19 by the Colorado River Board of Review, with only minor changes recommended.

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World Budget Found to Need Armament Cut

Senator Watson Declares This First Step to Real Economy

Special to The Christian Science Monitor

WASHINGTON, Jan. 18—Lowering of the cost of world armament is the first step toward a world-balanced budget, and lower taxes, Senator James E. Watson (R.) of Indiana declared today in the Senate.

"It is manifest that it cannot be done," he said, "by a discussion of debt reduction or of a change in monetary systems or in alterations of national tariffs, for these and other problems are so controversial that up to the present time no progress in their solution has been made by the various conferences held to discuss them."

Restoration of confidence will be the greatest boon that can be conferred upon the sons of men at this time, the Senator pointed out; "because it will be followed by the reestablishment of credit in our country and the remainder of the world, and this inevitably will be followed by a renewal of prosperity everywhere, and it cannot be denied in any quarter that these blessings can be promoted by a proper solution of the problem of armaments.

Lag in Social Relationships

"The cultivation of the sciences has built up our great industries," he declared. "Every nation has contributed liberally to the progress of the world in transportation and communication. And yet in the midst of this mighty progress there has been no great development in the relationship of nations. If we but give a portion of the efforts spent on the sciences to the building of human relation among nations, it will lead to great cause for

Nomad of the Sea Lives on the Deep, His Home Wherever He Casts Anchor

Special to The Christian Science Monitor

SAN DIEGO, Calif., Jan. 18—Somewhere between here and Honolulu is Capt. Thomas Drake, who says he is a descendant of Sir Francis Drake, sailing alone in his 37-foot schooner, of which he is "cook, crew and captain, too."

Although the grizzled 69-year-old seafarer sails in and out of the regular steamer lanes, he is not bothered about being hit.

"I just fix my lights at night, go below and play my accordion until I become drowsy, then I crawl into my bunk and sleep like a baby," the hermit-sailor declared. "If anything goes wrong or if the ocean rolls too much, I will be pitched out of my bunk in time to see what's up."

Born at Gravesend, Eng., on the Thames, Captain Drake has sailed the seas of the world for 55 years, and during the last 20 years he has voyaged alone.

"Adventure? No, I wouldn't say that I was an adventurer. It's just the way I like to travel," he said simply.

Captain Drake put into San Diego Bay this week to obtain a copy of the Government's nautical almanac, which contains information about changes in currents and the mean declination, etc.

In his spacious cabin the captain has enough water and food to last 40 days, and if necessary he could stretch it out to six months. Captain Drake built his 37-foot schooner, Progress, himself and it is the fourth after the same design. It carries a one-cylinder marine auxiliary engine. Although he has two extra bunks, he prefers to sail alone and have the extra space.

This was his fourth visit to San Diego. He sailed into the harbor 17 years ago in the Sir Francis Drake; 12 years ago in the Sir Francis Drake II and eight years ago in the Pilgrim.

The old sailor expects to make the 2000-mile trip to Hawaii in about 20 days. He makes from 150 to 160 miles a day in the trade winds.

TRUCKS TRADED FOR BRICKS

SYDNEY, N. S., Jan. 18 (AP)—The Sydney Board of Works is the latest convert to the barter system. The board last night traded two used motortrucks of considerable age for 5000 bricks, because the trucks would have had to go into the discard shortly anyway.

WORLD BUDGET FOUND TO NEED ARMAMENT CUT

(Continued from Page 1)

rejoicing among the peoples of the world."

Armament still is costing the world each year about $4,000,000,000, Senator Watson pointed out. And with this sum the world could retire most of its public debt, whether foreign or domestic, in the course of a few years. "If all men and women in this country and all countries were to turn their backs upon war," the Senator declared, "we should soon righteously settle this momentous problem."

In conclusion, the Senator offered the following resolution which he asked to have referred to the Committee on Foreign Relations:

Resolution for Peace

"Whereas no progress can be made toward the adoption by the nations of the world of a program of progressive limitation upon armament unless and until a frank and unequivocal offer is made by the Government of the United States to lead the way; and

"Whereas several years of uninterrupted effort to reach a formal international agreement to reduce naval armament by ratios of effectiveness of the various classes of defensive ships have demonstrated the uselessness of attempting to fix the precise categories of armament permissible to the contracting nations; and

"Whereas the paramount interest of mankind today is an agreement of all peoples, however constituted or governed, to abandon the armed peace which makes civilization and ethical principles alike objects of derision, in order that we may cope adequately with problems of social justice and economic progress; and

"Whereas the one practical step now susceptible of international agreement appears to be an engagement to reduce by a fixed stipulated percentage each year, for a number of years, the aggregate expenditure for military, naval and aircraft forces, reserves, training corps, and like personnel, and ships, aircraft, auxiliary services, land defenses, and all other land, marine, and air military and naval purposes, direct or indirect, of all the contracting nations: Now, therefore, be it

"Resolved, That it is the sense of the Senate that the Government of the United States can contribute most to the termination of the economic and social crisis which has plunged the entire world into such prolonged and poignant distress by offering unconditionally to all nations to enter into a multilateral treaty providing for the reduction by 5 per cent per annum for 10 years, dating from the exchange of ratifications at Washington by at least 10 nations having an aggregate population in excess of 300,000,000 inhabitants, of the total expenditure by each contracting power on the active and retired personnel of the military, naval, and air forces, excluding pensions for services in any war prior to Jan. 1, 1933, and the total expenditure, direct and indirect, for military, naval, and aircraft establishments, including auxiliary ships, and land and air equipment of whatever sort, and material capable of use for military, naval, and air defensive purposes."

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

AN INTERNATIONAL DAILY NEWSPAPER

Published daily except Sundays and holidays at The Christian Science Publishing Society, 107 Falmouth Street, Boston Mass. Subscription price, payable in advance, postpaid to all countries: One year $9.00; six months, $4.50; three months, $2.25; one month, 75c. Single copies, 5 cents. (Printed in U. S. A.)

Entered at second class rates at the Post Office at Boston, Mass., U. S. A. Acceptance for mailing at a special rate of postage provided for in section 1103, Act of Oct. 3, 1917, authorized on July 11, 1918.

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LADIES' NIGHT AT GARDEN TONIGHT

Hardly a better game could be in prospect for the début of "ladies' night" at the Boston Garden than that which is scheduled between the Boston Cubs and Providence Reds tonight. The Cubs and Reds are tied for second place in the Canadian-American Hockey League standing and since Philadelphia, league leader, is only one point ahead, victory for one or the other of tonight's battlers can vault them into the lead if New Haven Eagles should topple the Arrows at Philadelphia.

The ladies' night is quite an innovation to eastern hockey, but already has been introduced in the American Hockey Association. The plan tonight admits the feminine fan upon payment of the government tax as long as an escort purchases a full price ticket—and no specification will be made that the "escort" must needs be a male. Reduced prices with $1.00 top are expected to draw a large attendance. The last few games between these two have been fast, rugged and spectacular.

More Changes Made In Monitor Radiocast

STARTING Tuesday, Jan. 3, the daily evening radiocast of news from the columns of The Christian Science Monitor, over Stations WBZ and WBZA of Boston and Springfield (990kc-303m), and the short-wave station W1XAZ, will be heard every evening from 6:15 to 6:30 o'clock, except Saturday. The Saturday radiocast will be heard from 7:00 to 7:15 p. m. Beginning Saturday, Jan. 21, the Saturday radiocast will be heard at 6:15 o'clock.

The daily radiocast from 12:00 noon to 12:15 p. m. will continue unchanged.

CABIN FOR HARVARD SKIERS IS PLANNED

Harvard enthusiasts from the Mountaineering Club and the varsity skiing squad are working on the construction of a cabin on the slope of Mount Washington, to be used to accommodate varsity and freshman skiers during week-ends of practice.

The wooden cabin is to have a main floor and an attic fitted with bunks and cooking equipment sufficient for a large party. It is most conveniently placed near the famous Mount Washington ski runs, equidistant from the newly finished two-mile Tuckerman's trail and the Huntington trail. Members of the club will be accommodated free of charge, and they may bring guests who will be charged a small fee.

CRIME TEACHING BILL IS REJECTED

Several bills, including a measure to increase penalties for violations of labor laws, were reported on adversely by legislative committees yesterday. Among the proposals to fail in the Legislature were those seeking to prescribe punishment for individuals teaching crime to gangs and to provide that wire-tapping be prohibited and that information so obtained be declared inadmissable by the courts. Adverse committee reports on these bills were accepted.

"Leave to withdraw" was reported on the measure to allow courts to give suspended sentences for the first four convictions of any individual on charges of drunkenness. One of the bills reported favorably would permit inmates of correctional institutions to take University Extension courses.

Cost of Living In Boston Drops

WASHINGTON, Jan. 18 (AP)—The cost of living in Boston showed a 12.3 per cent decrease in 1932, the Bureau of Labor Statistics reported today, while in Portland, Maine, it fell 8.8 per cent.

The decline, measured from December, 1931, contrasted with a 30.4 per cent gain in Boston from December, 1914, to December of last year. During that 18-year period living costs in Portland increased 32.3 per cent.

Food was the only item that was lower in Boston last December than in 1914. It fell 2.8 per cent, while clothing was 40.5 per cent higher, rent 28.1, fuel and light 73.1, household furnishings 59.3, and miscellaneous 85.5.

All items were higher in Portland. Food costs increased 2.1 per cent, clothing 24.7, rent 11.6, fuel and light 85.9, household furnishings 69.9, and miscellaneous 93.5.

The bureau's index showed the average decrease in the cost of living throughout the United States last year was 9.4 per cent, while the nation-wide increase since 1914 was 32.1 per cent.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

United States

CONNECTICUT

Hartford (Second Church): Horace Bushnell Memorial Hall, 8:15 p. m., Jan. 26.

Stamford: Church Edifice, 100 Prospect Street, 8:15 p. m., Jan. 27.

NEW HAMPSHIRE

Concord: City Auditorium, Prince Street near City Hall, 8 p. m., Jan. 24.

RHODE ISLAND

Providence (First Church): Church Edifice, Prospect and Meeting Streets, 8 p. m., Jan. 23.

EVENTS TONIGHT

Advertising Club of Boston: Forum meeting, Hotel Statler, 7:30.

Village Players: Presentation of three one-act plays, Unitarian Playhouse, Newton Center, 8.

Y. W. C. A. (140 Clarendon Street Division): Lecture on "Amateur Photography," by W. C. Loon, 6. Vagabond Club bridge party, 7:30.

Women's Republican Club: Dinner to Mr. Lewis E. Lawes, warden of Sing Sing Prison, postponed indefinitely.

Salon of Allied Arts: Meeting, discussion of "The Relationship of Art to Science," 389 Commonwealth Avenue, 8:15.

Closing night, Boston Shoe Show, Hotel Statler, all evening.

Theaters

Fine Arts—"A Nous la Liberté," film, at 1:00, 3:10, 5:20, 7:30, 9:40 p. m.

Plymouth—"There's Always Juliet," 8:20.

Peabody Playhouse—"Gold in the Hills," 8:30.

Music

Jordan Hall—MacDowell Club, 8:30.

EVENTS TOMORROW

Cambridge Rotary Club: Luncheon meeting, address, "Issues in the Far East," by Dr. Tehyi Hsieh, Riverbank Court Hotel, 12:15.

Children's Museum of Boston: Lectures: "The Story of Coal," 10 and 12; "Birds," 10:45. Dramatic Club meeting, 4. Olmstead Park, Jamaica Plain. Open daily 9 to 5, Sundays 1:30 to 5.

Boston Museum of Fine Arts: English Rooms, Mrs. Sayward, 11.

Isabella Stewart Gardner Museum: Recital by Mr. Ralph Johnson, flutist, and Mrs. Samuel Gardiner, pianist, Fenway Court, 2:45.

Women's Republican Club: Address, "The Manchuria Crisis and American Policy," by Dr. George H. Blakeslee of Clark University, 46 Beacon Street, 11.

Lowell Institute: Lecture in series on "Early Celtic Civilization," by Dr. Fred Norris Robinson, Huntington Hall, 491 Boylston Street, 5.

Boston League of Women Voters: Luncheon meeting, discussion of "Unemployment Insurance Measures," Mr. Henry S. Dennison and Mrs. James T. Moriarty, members of Commission on Stabilization of Employment, Twentieth Century Club, 3 Joy Street, 12:30.

Harriet E. Sawyer Home for Aged Women, Inc.: Meeting and dedicatory exercises, 22 Parker Street, Malden, 2.

Boston Teachers Club: Afternoon meeting and speaking program, Abraham Lincoln School, 4:15.

Massachusetts Tree Wardens and Foresters Association: Luncheon and meeting, Hotel Statler, noon.

Export Club: Boston Chamber of Commerce: Discussion and talk on "Exports," by Mr. Archibald J. White, Boston Chamber of Commerce Building, afternoon.

Boston Children's Friend Society: Annual meeting, speaking program, home of Mrs. Harold G. Cutler, 334 Beacon Street, 4.

National Civic Federation: Meeting to discuss measures before this year's Legislature, Y. W. C. A., 140 Clarendon Street, 1:30.

Theaters

Fine Arts—"A Nous la Liberté," film, at 1:00, 3:10, 5:20, 7:30, 9:40 p. m.

Plymouth—"There's Always Juliet," 2:20.

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Increasing cloudiness, followed by rain beginning late tonight or Thursday; rising temperature Thursday; moderate northerly winds shifting to east and south; minimum temperature tonight near 32.

Maine: Snow beginning late tonight or Thursday, changing to rain, with rising temperature Thursday afternoon.

New Hampshire and Vermont: Snow beginning late tonight or Thursday, changing to rain, with rising temperature Thursday.

Massachusetts, Rhode Island and Connecticut: Rain beginning late tonight or Thursday; rising temperature Thursday.

Atlantic coast, Eastport to Sandy Hook: Diminishing northerly winds, shifting to east and southeast and increasing Thursday; overcast weather with rain over south and rain or snow over north portion beginning late tonight or Thursday.

Official Temperatures

	A	B		A	B
Atlantic City	42	54	Montreal	12	40
Bismarck	4	4	Nantucket	38	50
Boston	35	52	New Orleans	60	76
Buffalo	28	42	New York	38	56
Calgary	4	20	Norfolk, Va.	52	62
Charleston	50	66	North Platte	26	26
Chicago	34	36	Philadelphia	42	52
Cincinnati	38	50	Phoenix, Ariz.	40	56
Denver	32	40	Pittsburgh	34	52
Eastport, Me.	22	44	Portland, Me.	30	54
Hatteras	50	58	Raleigh	50	66
Honolulu, T.H.	..	76	St. Louis	40	42
7 p.m. Jan. 17	74	..	St. Paul	18	16
Helena, Mont.	2	4	Salt Lake City	26	34
Huron, S. D.	22	22	San Francisco	42	50
Jacksonville	62	72	Santa Fe, N.M.	24	38
Kansas City	34	34	Seattle	32	38
Key West	68	74	Tampa	54	72
Los Angeles	42	58	Washington	50	58
Memphis	62	62	Wichita, Kan.	34	34
Miami, Fla.	70	72	Williston, N.D.	0	10

A—8 a. m. eastern standard time Jan. 18. B—Maximum Jan. 17.

High Tides at Boston

Wednesday 3:54 p. m., Thursday 4:22 a. m. Height of tides 8.9 feet, 9.5 feet.

Light all vehicles at 5:09 p. m.

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Granite Battles Limestone For Federal Contract

WASHINGTON, Jan. 18 (AP)—Mr. Ogden L. Mills, Secretary of the Treasury, today told a group of New England Senators and Representatives, urging use of granite in the new federal courthouse at New York that "my inclination would be to use granite on this particular job."

Mr. Mills told the New England delegation the new courthouse was to be built in a group of buildings all of which were granite and he felt at the present time granite would be the better material for that construction. The case of the granite industry was presented to Secretary Mills by Senator Austin of Vermont, and Mr. Sam Squibb, president of the International Granite Cutters' Association.

Mr. Squibb told the secretary that if the granite bids were accepted for the New York courthouse employment would be provided for 1000 men while under the limestone contract not more than 300 would be given work.

Representative Louis Ludlow of Indiana in his statement to Secretary Mills in behalf of the limestone industry urged use of limestone on the grounds of economy. "I am looking to a possible very substantial savings to the United States Treasury that may be accomplished if Indiana limestone instead of a more costly material, granite, is used in the construction of this monumental edifice in New York," he said.

HARVARD TESTING NEW INSTRUMENTS

Undergoing final tests before use by the Harvard School of Geography, two unusual surveying instruments imported from Switzerland have aroused considerable curiosity in the various Harvard departments of natural science.

The first is a precise level with an adjustable elevation lens, accurate to one-eightieth of a second a mile; and the second is a theodolite, a telescopic instrument of such power that the only restriction of its use lies in the curvature of the earth's surface.

Knox Trophies Are Presented

Knox Trophies were presented at the annual banquet of the Society of the Sons of the Revolution, last night, at the Hotel Somerset. These trophies, given every year in memory of General Henry Knox for excellence in gunnery, are competed for by units of the United States Army and Navy and the Massachusetts National Guard.

The army field artillery trophy was awarded Battery B, Eleventh Field Artillery, at Schofield Barracks, Hawaii. The coast artillery trophy went to Battery C, Ninety-first Coast Artillery of Fort Mills, Philippine Islands. The U. S. S. West Virginia received the battleship trophy. The two national guard trophies were won by Battery A, 101st Field Artillery of Boston, and Battery M, 241st Coast Artillery, in Fall River. Several medals for individual excellence also were awarded.

These officers were elected: Lieut.-Col. John B. Richards, president; Dr. Maurice W. Turner, vice-president; Mr. Henry V. Thayer, secretary, and Mr. Lester M. Bacon, treasurer.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (900kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 NBC, Dromedary Caravan; sketch.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 NBC, Booth Tarkington Sketch.
6:15 "The Monitor Views the News."
6:30 Studio; sport review, Bill Williams.
6:45 NBC, "Today's News," Lowell Thomas
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Carson Robinson's Buckaroos.
7:30 NBC, Five Star Theater: J. F. McEvoy's "Dear Little You."
8:00 NBC, Mystery drama.
8:30 New England Singing Club
8:45 NBC, Sketch, with Phillips Ford.
9:00 NBC, Adventures of Sherlock Holmes.
9:30 NBC, Donald Novis; Morton Downey; Leon Belasco's Orchestra.
10:00 NBC, D. W. Griffith's Hollywood.
10:15 NBC, Alice Joy; orchestra.
10:30 News; local dance music.
11:00 Studio; sports review, Bill Williams.
11:15 NBC, Cesare Sodero's Orchestra.
12:00 NBC, Ben Bernie's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, Swanee Serenaders.
5:15 Regent Trio; soloist.
5:30 NBC, "The Flying Family."
5:45 NBC, "Concert Echoes."
6:00 "Evening Tattler"; news.
6:40 "The Old Painter."
6:45 "Tessie the Typist."
7:00 Vocal duo.
7:15 NBC, "Wheatenaville"; sketch.
7:30 NBC, "Three A's" trio.
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Royal Vagabonds; Ken Murray; soloists; orchestra.
8:30 NBC, Mystery drama.
9:00 Local popular programs.
10:00 NBC, Barnyard music; quartet.
10:30 American Magazine of the Air.
10:45 Studio soloists.
11:00 Forecasts, E. B. Rideout; news.
11:15 Law Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:0 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 "Three Smiles," vocal trio.
6:00 Studio announcements; news.
6:15 "Voice of the Cello."
6:30 Detectives Black and Blue.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2432."
7:30 CBS, Travelers Quartet; orchestra.
7:45 CBS, Boake Carter, news flashes.
8:00 CBS, Jack Smith; trio; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Electrically transcribed sketch.
8:45 CBS, Lyman Orchestra; Newsboy.
9:00 CBS, Bing Crosby; orchestra.
9:15 CBS, Warnow Orchestra; soloist.
9:30 CBS, Guy Lombardo's Orchestra; Burns and Allen.
10:00 Program from Boston Arena.
11:00 Studio announcements; news.
11:15 Organ recital.
11:30-1:00—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 CBS, Thrift Week Talk.
5:30 Organ recital.
5:45 CBS, The Lone Wolf Tribe.
6:00 CBS, Vaughn De Leath; orchestra.
6:15 CBS dance music.
6:45 CBS, "Just Plain Bill."
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Boston School Committee talk.
7:45 Leo Reisman's Orchestra.
8:00 The Gossipers.
8:15 Local and CBS dance music.
8:45 Neapolitan Serenaders.
9:00 Local dance music.
9:30 Organ recital.
9:45 Studio announcements; news.
10:00 CBS, Boswell Sisters.
10:15 CBS, Comedy sketch.
10:30 CBS, Columbia Revue; soloists; orchestras.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Isham Jones's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (930kc-326m)

8:30 a. m.—Studio and musical programs.
12:30 p. m.—Daily talk.
1:00 p. m.—Studio orchestra.
1:45 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Studio soloist.

WBZ

7:00 a. m.—Local and NBC programs.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—NBC, Rex Battle Ensemble.
2:15 p. m.—NBC, "Words and Music."
2:30 p. m.—Chickering Hour.
3:30 p. m.—Home Forum Cooking School.
4:30 p. m.—NBC, "Tribute to Robert E. Lee."

WEEI

8:00 a. m.—NBC, Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
1:15 p. m.—NBC programs.
3:30 p. m.—Reading Circle.
4:00 p. m.—News; stocks.
4:15 p. m.—Silver Lining Hour.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:00 noon—Announcements; news.
12:15 p. m.—King's Chapel Service.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS programs.
4:15 p. m.—Studio and musical.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
12:30 p. m.—CBS, Atlantic City Musicale.
2:00 p. m.—Studio and musical.
3:00 p. m.—Announcements; news.
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—Dance music.
4:45 p. m.—CBS, American Legion Trade Review Campaign speaker.

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State College Seeks $355,000 For Dormitories

Future policies for the Massachusetts State College, particularly with reference to an acute housing problem, were molded today at a meeting in Boston of the board of trustees with the newly elected president, Dr. Hugh P. Baker, who will assume office on Feb. 1.

The report of the trustees clearly defining the housing problems and recommending a special appropriation of $160,000 for the erection of a new dormitory for men and $195,000 for a women's dormitory, was discussed.

The fact that such buildings would provide an income for amortization of the principal and a reasonable return on the investment, makes the projects worthy of consideration at this time, the trustees held. Otherwise, the college budget has been pared down to a minimum.

A resolution of appreciation for the five years of service given to the college by the retiring president, Dr. Roscoe W. Thatcher, was entered in the report. Conclusions of the report had to do with the housing question, stating that dormitories provided only for the accommodation of 22 per cent of men students and 53 per cent of the women students in a small town that offered few private facilities.

It was reported that the college had given out 60 tuition scholarships, made loans to 152 students and provided part-time employment for 463 others during the last year. Endowment fund incomes totaled $11,295, leaving a balance in the fund of $138,289.

Owners of Homes Are Assured Aid

Every effort is being extended to home owners in the First Federal Reserve District to prevent foreclosures of mortgages under prevailing abnormal conditions, according to Mr. Carl P. Dennett, chairman of the Banking and Industrial Committee of the First Federal Reserve District.

Following conferences with the Bank Commissioner, Mr. Arthur Guy, Mr. Dennett has offered the services of his committee to assist in replacing mortgages now held in the closed banks of Massachusetts. These amount to about $24,000,000, Mr. Dennett pointed out, of which $11,000,000 is in closed state banks. This is a substantial reduction in recent months, he declared.

As a further indication of the cooperation of banks with home owners, a report of Mr. Wilmot R. Evans, president of the Boston Five Cents Savings Bank and chairman of the Real Estate Advisory Committee, showed that in response to a request for leniency on the part of the banks in dealing with mortgagors now in distress, the results have been most gratifying and many of the banks have responded. "In every case," Mr. Evans said, "it is clear that the attitude of the banks is to assist the committee with the proper management of the bank to aid owners in protecting their homes."

Relief Fund Hits Total of $334,762

Total contributions to the $5,000,000 Boston Emergency Relief Campaign, which started Monday, had reached $334,762 at noon today, it was reported from campaign headquarters. The larger part of this sum, it was said, has been obtained through the special gifts committee which is canvassing among the wealthy residents of the city. A quota of two-thirds of the entire fund of the drive has been assigned to this group.

Another committee which is canvassing business establishments of the city is the industry and finance committee. Among the large contributions received to-date by these workers are $51,150 from financial institutions of Boston and another of $15,000. The former figure, it was said, was the largest single contribution that has been received by the campaign since the drive opened.

It has been estimated that approximately 180,000 persons will receive aid through the distribution of this fund. More than 100,000 of these, it was said, are men, women and children receiving public aid and the remainder are being helped by private welfare organizations.

FREIGHT LOADINGS RISE

NEW YORK, Jan. 18 (AP)—Freight loadings of the New York Central lines last week totaled 53,371 cars, compared with 71,993 in the week ended Jan. 7 and 83,049 in the like week of 1932.

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RADIOS—STREET FLOOR—ANNEX

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BOSTON

UCHIDA TO FACE CRITICS IN DIET WITH REOPENING

Parliament Likely to Renew Press Attacks on Foreign Policy

Special to The Christian Science Monitor

TOKYO — The Japanese Diet reconvenes Jan. 21 until March. The chief business of the session will be adoption of the budget estimates which were approved by the Cabinet six weeks ago and which call for expenditures totaling 2,239,094,000 yen (the yen being about 21 cents). The budget estimates are the largest in the history of the Empire and include nearly 450,000,000 yen for the army and upward of 372,000,000 yen for the navy.

It is not likely that there will be any dangerous interpellations in either house unless they come on the question of resumption of Sino-Soviet diplomatic relations. There is a widespread feeling that Moscow stole a march on Tokyo.

Count Yasuya Uchida, Foreign Minister, it is charged, knew that negotiations for the resumption in relations between Moscow and Nanking were proceeding weeks before the actual announcement was made and should have found some formula to prevent the move. Some members of the House of Peers are understood to believe that if Count Uchida had played his cards correctly he could have found a formula to accept Moscow's plea for a Russo-Japanese nonaggression pact and thus could have paved the way for Soviet recognition of Manchoukuo.

Dissatisfaction has been expressed with Count Uchida in sending Mr. Katsuji Debuchi back to Washington as Ambassador after it had all but publicly been announced that a stronger man would be sent to this important post, the powerful Liberal newspaper, Asahi, declares. It was reported that personal considerations were a factor in the decision to retain Mr. Debuchi in Washington.

The Ashhi further alleges that Count Uchida brought Mr. Koki Hirota back from Russia "at a time when the exigencies of the situation demanded there be no change."

The newspaper admits the selection of Mr. Matsuoka to be Japan's chief delegate at Geneva was a happy one, but believes that the very fact that the Foreign Minister had to go outside his service for a strong man shows the lamentable lack of talent among Japanese diplomats. It gives Count Uchida no credit for the de jure recognition of the independence of Manchoukuo, asserting that recognition had been decided upon long before the Count succeeded Mr. Kenkichi Yoshisawa as Foreign Minister.

The Hochi looks to an extension of a world movement for isolation of Japan declaring the "besieging movement" has been taking shape since early last year. "The world is keeping vigilant watch over Japan," the Hochi believes, "and indirectly is supporting China. The United States and Russia . . . particularly want to know what Japan intends to do on the Asiatic continent." The Hochi demands a constructive policy for contributing to the peace of the Orient.

Drys in Georgia Solidify Forces To Save Prohibition

Special to The Christian Science Monitor

MACON, Ga., Jan. 18—Delegates frohm 43 counties met here Tuesday and organized their forces to carry on the fight for prohibition in Georgia.

Plans were laid to affix the signature of every dry in Georgia to a petition to be sent to state and national representatives and to carry intensive organization into every county of the State.

Affiliation with the national conference of organizations supporting the Eighteenth Amendment was voted by the several hundred delegtaes who pledged themselves to fight repeal.

Addresses were made by Dr. James A. Crain, president of the National Conference; Mrs. Mary Scott Russell, president of the Georgia W. C. T. U.; Bishop W. N. Ainsworth of the Methodist Episcopal Church, and Mrs. Mary Harris Armor, who fought the cause of temperance in pre-prohibition days.

"You've got to win this fight in Georgia and you've got to win it in the next few days," Mrs. Armor said. Dr. Crain asserted the moneyed interests are seeking to legalize and tax beer to escape taxation of their own incomes. Robert Elliott, a senior law student in Emory University, declared drinking among students has declined greatly since 1929 and that college wet polls did not represent "any great thought or any great conviction."

House Annihilates Impeachment Move

Special from Monitor Bureau

WASHINGTON, Jan. 18—For the second time during the present session of Congress the House yesterday refused to listen to arguments favoring the impeachment of President Hoover.

By a vote of 342 to 11, it tabled the second impeachment resolution offered by Representative Louis T. McFadden (R.), of Pennsylvania, thereby upsetting precedent and depriving him of the privilege accorded him under the rules of the House to speak for one hour on his motion.

Mr. McFadden's second attempt to bring impeachment charges against the President of the United States, based on his moratorium policy, took place in a tense and resentful House. Democrats as well as Republicans evinced a strong distaste for the persistence of the member who has been read out of the Republican Party and deprived of all his patronage and rights of seniority in the House.

MEXICO NAMES DAVILA

MEXICO CITY, Jan. 18 (By U. P.)—The Department of National Economy announced yesterday the appointment of Deputy Jose Maria Davila as Commercial Representative in Canada.

Rural Artistry Captured in Mill Model

THE CHRISTIAN SCIENCE MONITOR

Water Power Operates Miniature Plant of New Jersey Engineer.

BORIS DEMANDS REFORMS FOR BULGARIANS

King Informs Parliament He Is Disturbed at Conditions

Special to The Christian Science Monitor

SOFIA, Bulgaria—Immediate and energetic reforms answering the crying needs of the people are what King Boris demands of the Bulgarian Parliament.

He informed the national representatives to this effect recently, when he indicated he was much disturbed by the extremely critical economic situation, which, he stated, could be relieved only by drastic measures and the greatest sacrifices. He added the hope that Parliament would justify the confidence which the people had placed in it.

What he especially wants, he said, are measures that will give relief to those social groups of Bulgaria which are suffering the most from the depression. He especially deprecated the disunity of the parties and the struggle of every little political group to attain power for the sake of personal advantages. He gave a resounding call to the politicians to unite for the common good.

At no time within recent years has anyone in this country issued a more stirring and more completely democratic challenge than the appeal which King Boris made to his parliamentarians, when they visited him and the Queen to make a formal answer to the crown address to Parliament. After the formal part of the reception was over, the Queen engaged in friendly chat with the various representatives — some of whom wore dress suits and others their everyday street clothes without white collars.

Miniature Mill Built as a Hobby

Special to The Christian Science Monitor

UNION, N. J.—A model of an old-fashioned flour mill, run entirely by waterpower and demonstrating several types of engineering, has been constructed by Mr. Jacob Knecht, engineering architect here, who devoted 300 hours to the project.

Built as a hobby, the model measures 60 inches long, 30 inches wide and 30 inches high, carefully detailed, including rocks, lawn and trees. The mill itself, three stories high and made of plaster, is on a terrace, a road leading up to it from ground level.

A wheel 20 inches in diameter at the foot of the hill is run by electricity and carries water from a miniature stream to a basin at the top. The water is sent through underground pipes beneath the road to a second wheel, 14 inches high, which stands next to the mill. The water drops onto the wheel from a chute. As the wheel revolves, machinery inside the mill operates. In an underground chamber the water pressure operates a pump next to the mill, and as the mill wheel turns a drop hammer is operated in a model blacksmith shop on the hilltop.

SYDNEY, N. S., URGED TO GET PORT TRADE

SYDNEY, N. S., Jan. 18 (AP)—Concerted effort should be made to put Sydney on the map as a port, through emphasizing its proven natural facilities and geographical position, in the belief of Senator J. S. McLennan.

Outlining his views to the Sydney Board of Trade, Senator McLennan said that revival in shipping here during the past several years was a nucleus to work from. Possibilities of vital importance lay in the establishment of Sydney as an intermediate base for transatlantic air service and ship-to-shore mail flight.

FACTORY-STORE LINK DECLARED VITAL TO TRADE

Retail Dry Goods Policies Charted by Speakers at Convention

Special from Monitor Bureau

NEW YORK, Jan. 18—Manufacturers and retailers should recognize their interdependence and work out measures of coöperation which would be a source of strength to both groups, according to speakers at the twenty-second annual convention of the National Retail Dry Goods Association, last night.

The speakers agree that a thorough and accurate study of consumer demand was needed and emphasized the importance of balancing production with consumption.

Prof. Paul H. Nystrom of Columbia University asserted, however, that although adoption of a "reasonable system of production control" was highly desirable, "the laws, the traditions and the common thinking of the people of this country are all in opposition to any method of such control."

Radical theories, specifically technocracy, were assailed by Col. F. H. Johnson, president of the Botany Worsted Mills, on the ground that they penalized legitimate business.

"They are part of the invisible cost of doing business, mass response to new theories translated into over-optimism or over-pessimism, as at the present time," he said, "without regard either as to the soundness of these untried theories or whether they are the conception of honest but misguided thought, the commercializing of gullibility or mere vaporings. In any event, the damage is equally great and is paid for by the public and legitimate business."

Many complaints about cost of distribution are unjustified, Mr. Louis E. Kirstein, vice-president of William Filene's Sons Company of Boston, said. He charged that such complaints resulted largely from failure to recognize "the extremely close connection, amounting actually to interweaving, of the factors of production and distribution."

"In other words, from the standpoint of management, the problem is one of coördination of production and distribution of the product," he continued. "Indeed, most distribution problems arise out of circumstances created by the wrong handling of manufacturing activities. Expansion of manufacturing facilities beyond the needs of the market creates a selling problem known to practically every company and every industry."

Mortgagee Gets Back Cows at 'Dime-a-Dozen'

LONDON, Wis., Jan. 18 (AP)—Authorities announced yesterday that more than 250 farmers forced disposal of a dozen cows and a cream separator on bids of five and ten cents each at a mortgage foreclosure sale near here and then turned back the property to Otto Feback, the mortgagee.

Mr. Harold Dakin, district attorney, reached by telephone at Jefferson today, said he had depositions from witnesses and was studying the case with a possible view to taking action.

Protection of Birds at Capri Island Ordered by Italian Prime Minister

Special to The Christian Science Monitor

ROME — The hunting, shooting, and the catching of birds on the island of Capri have been forbidden by a decree issued by Signor Mussolini. The decision has won the approval of bird lovers the world over.

Although the primary object of the decree is said to be the protection of insectivorous birds which, it is thought, will have notable effect on agriculture, there seems to be no doubt that the Duce's love of birds has inspired the new legislation.

The decree crowns the work of Dr. Axel Munthe, a Swedish author, who has made Capri a second home, and who has charmingly described the island in his "Story of San Michele." In the preface to the Italian translation of his book Dr. Munthe appealed to Signor Mussolini to forbid the shooting and trapping of birds at Capri, and the Duce promptly complied with his request forbidding the massacre of innocet birds.

Hitherto, the Italians, with high-strung nets, used to entangle thousands of small birds, but now severe punishments are inflicted for the killing and trapping of birds. Capri has thus added to its many charms that of being a bird sanctuary.

This decree is a notable step in the direction of humanitarian care for birds and animals undertaken by Signor Mussolini since he became the Dictator of Italy.

AUSTRIAN FINANCES REPORTED BRIGHTER

BASEL, Switz., Jan. 18 (AP)—The Austrian financial situation was reported brighter Jan. 16 at the monthly board meeting of the Bank for International Settlements at which the bank's 90,000,000-schilling loan to Austria was renewed, with prospects of an important amortization payment in another three months.

The board also renewed the loan of 20,000,000 pengoes and the Yugoslavian loan of $1,000,000.

Small and quiet, particularly desirable for ladies traveling alone. Single from $2. Double from $3.

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Your skin will always display its utmost charm if you use Sem-Pray Creme.

It is unique; different. Contains rare Eastern oils combined by secret process never used in ORDINARY creams. Melts instantly into pores. Penetrates more deeply; removes dust and impurities never dislodged before. Your skin looks clearer, more radiant. Glows with freshness that makes you look younger.

Sem-Pray comes in lovely container with push-up bottom. Fingers never touch. Use easy as you do a lipstick any time, anywhere. Always look as if you had just come from a beauty parlor. Wonderful foundation cream, too. Large, economical size at all drug stores, only 60c. Or mail coupon for handbag package.

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Send generous package Sem-Pray Creme. I enclose 10c for packing and mailing. Include Sem-Pray Rouge and Face Powder FREE.

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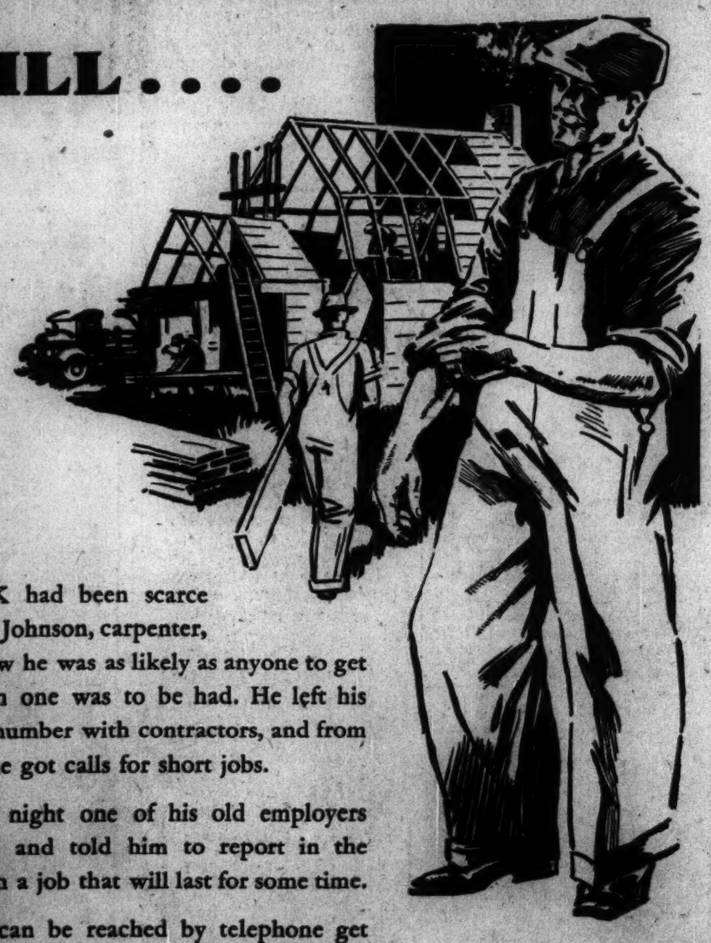

WORK had been scarce for George Johnson, carpenter, but he knew he was as likely as anyone to get a job when one was to be had. He left his telephone number with contractors, and from time to time got calls for short jobs.

The other night one of his old employers called him and told him to report in the morning on a job that will last for some time.

Men who can be reached by telephone get jobs first, and more of them. One extra day's work will pay for your telephone for a month or longer.

• *Come in or call our Business Office today to ask about service.*

NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY

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LEXINGTON AVENUE, 49TH TO 50TH STREETS, NEW YORK

800 sunny, outside rooms. • Every room with bath, shower and radio. • Adjacent to Grand Central and B & O Bus Terminal . . only a few minutes from Pennsylvania Station. In the midst of the theatrical district and fashionable shops.

Nothing finer in hotel accommodations at these rates.

SINGLE ROOMS from $2.50 to $5 per day—WEEKLY from $15
DOUBLE ROOMS from $3.50 to $6 per day—WEEKLY from $21

Are you an unfortunate who has never tasted REAL HASH?

CORNED BEEF HASH is either gloriously good or pretty terrible. Lots of people have never eaten any but the latter kind, made of scraps and thrown together into an uninteresting jumble.

But, there's another kind, the good old New England kind, so downright delicious that those who know it regard it as America's finest feast. That's the kind that comes to you ready to heat and eat in the Prudence can, for it's made the old "down East" way in an immaculate New England kitchen.

No scraps or left-overs are in Prudence Hash—no skin, no gristle. It is made of finest, tenderest, young beef and choicest, mealy potatoes which are boiled in the same water as the meat, but *after* the meat has been removed and the fat skimmed off. It takes only three minutes to serve Prudence Hash, smoking hot and browned to a flaky crust. And, here's more good news—a man's-sized serving costs but six cents.

Only a very careless grocer would be without popular Prudence Hash these days, *but*, make absolutely sure you get the *Prudence* brand.

Monitor Readers: *If your grocer does not have Prudence Hash in stock, send us his name and 10c and we will mail you a single-portion tin.*

BOSTON FOOD PRODUCTS CO., Boston

PRUDENCE
Ready to Brown
CORNED BEEF HASH

P.S. If you are a canny provider for emergencies such as when unexpected guests "drop in," get a few cans of Prudence Beef Stew and Prudence Lamb Stew. They're grand.

Sunday Night is Pantry Night

Don't wait to lay in your supplies till Sunday night is upon you and unexpected guests begin battering at your door. Whether you're a gay bachelor, the mother of eight, or an ambitious young woman with one room and a refrigerator, it will pay you to have plenty of A & P groceries on hand.

Because—They cost less than groceries shopped for helter skelter on Sunday afternoons.

Frankly we think it's tempting Fate for you to let your neighborhood A & P close Saturday night, if you haven't seen to it that your larder contains plenty of olives, spaghetti, canned peas, and canned corn, strawberry jam, butter and eggs, and an appropriate supply of lemons, oranges, and ginger ale.

That's only playing safe. That's not extravagant. On the contrary, A & P prices being what they are, it's extremely economical.

The Great ATLANTIC & PACIFIC Tea Co.

COCHRAN WINS FIRST MATCH

Comes From Behind to Defeat Hall in 52 Innings

Special from Monitor Bureau

CHICAGO, Jan. 18—Welker Cochran of Hollywood, Calif., former world's champion at 18.2 balkline, won his first test for the highest title in three-cushion billiards in the tournament here last night. Cochran came from behind near the finish twice, eventually triumphing over A. K. Hall of Chicago, Northern Sectional runner-up, 50 to 49, in 52 innings.

Close from start to finish was this battle, with the score tied five times and the lead changing on several other occasions. When Hall climbed to 47 in the forty-sixth inning, it looked as though the balkline star would take a lesson in the triangle game from one who is credited with mastery of all its secrets. At this stage Cochran needed 10 points, and while Hall collected four ciphers and two singles, the Californian got the needed caroms.

Cochran ran three and followed with his high run of five, taking the lead, 48 to 47. Hall tied the score in the next frame, and on another turn went one up. Then Cochran ran two and out. The score by innings:

Cochran—2 4 0 2 1 0 0 3 0 1 0 0 0 3 2 s
0 0 1 1 0 0 0 2 0 0 0 1 0 s 0 3 2 1 0 0 0 0 2 2
1 1 0 1 0 0 1 3 0 0 3 5 0 2—Total—50. Innings—52. High run—5. Safeties—2.

Hall—2 1 1 1 0 1 0 0 1 4 1 0 1 0 4 0 0
1 0 s 1 s 0 3 0 0 0 3 0 0 1 1 0 3 1 2 0 0 2 2
4 0 2 0 2 0 2 0 0 0 0 1—Total—49. Innings—52. High run—4. Safeties—2.

In the second game of the tourney a favorite was defeated when T. S. Denton of Kansas City, former champion, outscored Otto Reiselt of Philadelphia, another ex-crown holder, 50 to 39, in 40 innings. Reiselt won the bank and got away to such a fast start, running seven in the second frame, that Denton required 30 innings to overtake him.

At this stage, Denton clicked off his high run, a cluster of eight, and took the lead (34 to 32. After that Reiselt seemed to have no chance, as the Missourian counted steadily. Denton ran five in the thirty-seventh and four in the thirty-ninth, lacking one point of game. Reiselt refused to give up and ran five, his best effort since the second frame, but his miss left Denton an easy out. The score by innings:

Denton—1 0 3 1 0 0 0 2 0 0 0 0 3 2 1 1 3
2 1 0 2 0 0s 0 0 0s 1 3 3 0 0 8 0 1 2 0
1 1 5 1 4 1—Total—50. Innings—40. High run—8. Safeties—2.

Reiselt—1 7 2 0 0 1 1 1 0 2 1 3 0 2 0
0 1 1 0 2 0 1 0 0 2 0s 1 0 2 0 0 1 0
0 0 1 0 0 0 8—Total—39. Innings—40. High run—7. Safeties—1.

Defeat of another former champion was the third event of the tourney. J. N. Bozeman Jr. of Vallejo, Calif., Western Sectional runner-up, who finished seventh last year for the world's title, wore down A. J. Thurnblad of Chicago, champion two years ago, in a 72-innings battle, 50 to 37.

Bozeman, whose defense shows remarkable improvement, gave Thurnblad scarcely an opening for the first 36 innings, leading at this stage by the count of 24 to 6. In the thirty-seventh, Thurnblad ran three and then chained up five more zeros. After that he counted at intervals, and in the fifty-fifth and fifty-sixth frames linked runs of five and six. He was still in arrears, however, 43 to 28, after this rally. The score by innings:

Bozeman—1 1 0 0 0 0 1 2 0s 1s 0s 0 2 0
2 0 1 2 0 0 4 0s 0 0 0 0 0 0 0 2 2 2 0 0 1 0
1 0 4 0 0 2 0 0 2 1 0 2 2 0 0 5 2 0 0 0 1
0 0s 0 0 0 0 0s 2 0 0 0 0s 2 2—Total—50. Innings—72. High run—5. Safeties—7.

Thurnblad—0 0 0 0 1 0 0 1 0 0s 0 0s 0 0 0
0 0 0 0 1 0 0s 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0
0 3 0 0 0 s 0 2 0 0 1 0 2 3 s 1 0 0 0 1 5 6 0
1 1 1 1 2 0 1 0 1 1 0 0 s 0 0—Total—37. Innings—71. High run—6. Safeties—7. Referee—C. H. McElligott, all games.

RED WINGS NOW LEADING LEAGUE

Americans, Bruins and Ottawa Also Victorious in N. H. L. Games

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Detroit	14	3	9	67	51	31
N. Y. Rangers	13	4	6	69	47	30
Boston	13	4	8	64	45	30
Chicago	6	6	10	41	51	22

CANADIAN DIVISION

Toronto	12	4	9	51	55	28
N. Y. Americans	8	7	9	47	52	23
Ottawa	8	4	13	49	56	20
Montreal	8	3	14	54	70	18
Canadiens	7	3	13	39	54	16

RESULTS JAN. 17

Boston 6, Montreal 2.
Detroit 2, Rangers 0.
Ottawa 3, Canadiens 2.
Americans 3, Toronto 1.

Special to The Christian Science Monitor

DETROIT, Jan. 18—Detroit Red Wings made National Hockey League history here last night in more ways than one when they battled to a 2-to-0 victory over New York Rangers and marched into first place in the United States section. It was the eleventh undefeated game for the Red Wings since they started their remarkable climb late in December. The shut-out was the first recorded against the Rangers in 80 National League games in almost three years.

DETROIT		N. Y. RANGERS
Lewis, Sorrell, Moffatt, lw		
	rw, W. Cook, Asmundson, Dillon	
Goodfellow, Hay, Voss, c		
	c, Boucher, Pettinger, Somers	
Carson, Aurie, Wiseman, rw		
	lw, F. Cook, Keeling, A. Siebert	
Young, Gallagher, ld	rd, E. Seibert, Brennan	
Buswell, Evans, rd	ld, Johnson, Brennan	
Roach, g	g, Aitkenhead	

Score—Detroit 2, Rangers 0. Goals—Carson, Sorrell for Detroit. Assists—Young for Detroit. Officials—J. C. Smeaton and Clarence Bush. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Jan. 18—New York Americans, with Bill Brydge enjoying a field day both on attack and defense, scored a victory over Toronto Maple Leafs and climbed closer to the lead in the division. The score was 3 to 1. The locals played a much more open game than in any of their recent appearances, and showed far greater speed.

AMERICANS		TORONTO
Sheppard, Starr, McVeigh, lw		
	rw, Bailey, Doraty, Conacher	
Himes, Phillips, R. Jackson, c		
	c, Thoms, Blair, Primeau	
Wasnie, Patterson, Filmore, Martin, rw		
	lw, Cotton, H. Jackson, Gracie	
Brydge, Ayres, ld	rd, Clancy, Levinsky	
Dutton, Dutkowski, rd	ld, Horner, Day	
Worters, g	g, Chabot	

Score—Americans 3, Toronto 1. Goals—Phillips, Patterson, Wasnie for Americans; Jackson for Toronto. Assists—Brydge 2 for Americans; Blair, Doraty for Toronto. Officials—Eusebe Daignault and N. N. Shay. Time—Three 20m. periods.

Special to The Christian Science Monitor

OTTAWA, Jan. 18—Led by Frank Finnigan, who scored one goal on a lone rush and made the passes for the other two, the local Senators defeated the Montreal Canadiens, 3 to 2, last night and are now sole occupants of third place in the Canadian section of the National Hockey League, two points ahead of Montreal Maroons and two behind the New York Americans.

OTTAWA		CANADIENS
H. Kilrea, Touhey, Lowrey, lw		
	rw, Gagnon, Larochelle, Giroux	
Welland, Howe, Cox, c		
	c, Lepine, Morenz, Gaudreault	
Finnigan, Forslund, W. Kilrea, rw		
	lw, Joliat, Mondou, G. Mantha	
Smith, Bourgault, Burry, ld		
	rd, S. Mantha, Carson	
Shields, Starr, rd	ld, Burke, Leduc	
Beveridge, g	g, Hainsworth	

Score—Ottawa 3, Canadiens 2. Goals—H. Kilrea, Welland and Finnigan for Ottawa; Leduc and Gagnon for Canadiens. Assists—Finnigan 2, for Ottawa; Morenz, Burke and Larochelle for Canadiens. Officials—C. J. Mallinson, Montreal, and Victor Wagner, Ottawa. Time—Three 20m. periods.

Boston Bruins unleashed a powerful attack to defeat Montreal Maroons, 6 to 2, at the Boston Garden last night, and as a result they tied New York Rangers for second place in the American division of the National Hockey League standing. About 11,000 fans turned out to see the locals with their new forward lines and were well rewarded. Either the Bruins have strengthened or Maroons were woefully weak, for the Bruins held the upper hand throughout.

BOSTON		MONTREAL
Beattie, F. Jerwa, Heximer, E. Roche, lw		
	rw, Ward, Robinson, Brydson	
Barry, Stewart, Chapman, c		
	c, Smith, Haynes, Northcott	
Clapper, Lamb, Oliver, rw		
	lw, Trottier, Northcott, Duguid	
Hitchman, Owen, Galbraith, ld		
	rd, Wentworth, Wilcox, Noble	
Shore, Owen, Galbraith, rd		
	ld, Conacher, Wilcox	
Thompson, g	g, Walsh	

Score—Boston 6, Montreal 2. Goals—Lamb 3, Beattie, F. Jerwa, Clapper for Boston; Robinson, Brydson for Montreal. Assists—Shore 2, Stewart 2, Barry 2, Lamb for Boston; Duguid, Smith for Montreal. Officials—W. J. Stewart and A. G. Smith, Boston. Time—Three 20m. periods.

AMERICAN LEAGUE CHANGES

KANSAS CITY, Mo., Jan. 18 (AP)—William P. Grant, president of the American Hockey Association, said last night that the franchise of the Duluth club would be transferred to Wichita, Kan., and the St. Paul franchise to Tulsa, Okla. The action, which will weld the circuit into a more compact unit, has been discussed for several weeks. Members of the Duluth club, dissatisfied with nonpayment of salaries, were instrumental in bringing about a decision when they announced yesterday they would not leave Kansas City for the north to play two scheduled series unless reorganization was effected. Other clubs are in Kansas City and St. Louis.

YARD SYSTEM AT PENN RELAYS

PHILADELPHIA, Jan. 18 (AP)—Announcement was made last night that the thirty-ninth annual relay carnival of the University of Pennsylvania on Franklin Field, April 28 and 29, would not be held under the metric system but under the usual yard measurement. Recently the Intercollegiate Association of Amateur Athletics of America decided to hold its indoor meet under the old system and this action plus a desire by the Pennsylvania management not to make such a drastic change in its entire program caused the retention of the yard system.

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30 NORTH THIRD STREET
HARRISBURG, PA.
Fashion Clearaways Now

NAVY LETTERS ARE AWARDED FOR WORK

Special to The Christian Science Monitor

ANNAPOLIS, Md., Jan. 18—The United States Naval Academy yesterday awarded varsity letters to 55 fall sports athletes, in football, cross-country and soccer. Major letters were given to 22 gridiron players and the team manager. Members of the soccer and harrier teams received minor letters. The following men received major awards:

J. H. Campbell '33, W. L. Dawson '33, L. H. Erck '33, W. R. Kane 33, J. R. Reedy '33, L. R. Becht '34, W. B. Brooks '34, G. P. Chung-Hoon '34, J. D. Fulp Jr. '34, R. P. Harbold Jr. '35, R. K. Johnston '34, D. C. Miller '34, H. Q. Murray '34, L. M. Slack '34, B. F. Walkup '34, L. J. Baird '35, Fred Borries Jr. '35, R. H. Burns '35, W. C. Clark '35, R. E. Dornin '33, S. D. Cutter '35, Malcolm MacArthur '35 and Manager Arthur C. Jones '33.

NY ACCEPTS INVITATION

NEW YORK, Jan. 18 (AP)—An international aspect for several indoor track and field meets was assured yesterday with cabled acceptance by Eric Ny, Swedish Olympic star, of an invitation from the Amateur Athletic Union to visit the United States. Invitations also have been issued to Luigi Beccali, Olympic 1500-meter champion from Italy, and Jan Kusocinski, Polish 10,000-meter Olympic titleholder, to join Ny on an American invasion. Ny will sail from Southampton in the Leviathan Friday, and will make his first American appearance in the Wanamaker mile at the Millrose A. A. games in Madison Square Garden Feb. 4. Gene Venzke, world indoor titleholder and winner last year, and Glenn Cunningham, N. C. A. A. mile champion, will oppose Ny. Cunningham finished a step in front of Ny for fourth place in the Olympic 1500-meter run. The Swedish runner also will run the mile in the N. Y. A. C. games Feb. 18, the 1500 meters in the national championships Feb. 25, and probably in the Boston A. A. games at Boston Feb. 11.

ATHLETIC COUNCIL ABOLISHED

ALLENTOWN, Penna., Jan. 18 (AP)—The board of trustees of Muhlenberg College decided yesterday to abolish the college athletic council and the graduate manager's office and to reduce the salary of Head Coach George R. Holstrom to "the level of a professor." An athletic board of control of three members of the faculty and three members of the board of trustees, headed by President John A. W. Haas, will have complete charge of all athletics at the college. Football and other schedules for next season already arranged will be played, it was said, but after the present schedules expire Muhlenberg will play football only with teams in its class.

FORM NEW CLASS D LEAGUE

LUBBOCK, Texas, Jan. 18 (AP)—Delegates from El Paso, Amarillo and Lubbock, in Texas, and Albuquerque, N. M., tentatively organized a Class D baseball circuit at a meeting here recently and elected Wilbur C. Hawk, Amarillo publisher, as president of the proposed West Texas-New Mexico League. If the league is definitely organized it will mark the return of professional baseball to this territory after an absence of five years. The decision was to be made Feb. 26.

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Australia Scores 120 Runs for Four

ADELAIDE, S. Aust.—Jan. 18 (AP)—Faced with the task of scoring 532 runs to defeat England in the third test cricket match, Australia went to bat today in their second innings and had scored 120 runs for four wickets when play ended for the day.

The English second innings ended with 412 runs. They had scored 341 in the first against 222 for the Aussies, giving them a margin of 531.

Resuming the bat the Australians made a disappointing start only Don Bradman making any sort of a stand and he had only knocked up 66 runs when he was caught by Hedley Verity, who was bowling.

J. Fingleton was bowled for a duck, W. H. Ponsford lost his wicket for 3 and Stan McCabe was caught by Maurice Leyland after getting only 7.

It was Verity and Leslie Ames, the English wicket keeper, who were largely responsible for the English score of the day. Resuming the bat with 296 runs marked up for six wickets, Ames and Verity made a fine stand, the former getting 69 runs and Verity 40. Even Don Bradman took a hand at the bowling again, but was unsuccessful and failed to take a wicket. He bowled Wally Hammond yesterday.

Harold Larwood, the English bowler whose new delivery had the Australians up in arms and covered with bruises, abandoned his method at the start and the crowd of 18,000, hostile heretofore, gave him a big cheer. Their cheers quickly changed to boos when he returned to his leg delivery in the seventh over.

The Australian's claim that Larwood's delivery, which sends the ball on a high bound with a fast twist is not cricket and plan a protest to the Marylebone Cricket Club, English ruling body. The summary:

ENGLAND'S SECOND INNINGS

	Runs
Sutcliffe, c O'Brien; b Wall	7
Wyatt, c Wall; b O'Reilly	47
Jardine, b Ironmonger	56
Allen, lbw; b Grimmett	15
Hammond, b Bradman	85
Leyland, c Wall; b Ironmonger	42
Ames, b O'Reilly	69
Verity, b O'Reilly	40
Larwood, c Bradman; b Ironmonger	8
Paynter (not out)	1
Voce, b O'Reilly	8
Extras	34
Total	412

Fall of wickets—1 for 7, 2 for 91, 3 for 123, 4 for 154, 5 for 245, 6 for 296, 7 for 394, 8 for 395, 9 for 403, 10 for 412.

BOWLING ANALYSIS

	O.	M.	O.	R.	W.
Wall	39	6		75	1
O'Reilly	50.3	21		79	4
Ironmonger	57	21		87	3
Grimmett	35	9		74	1
McCabe	16	0		42	0
Bradman	4	0		23	1

AUSTRALIA'S SECOND INNINGS

	Runs
Fingleton, b Larwood	0
Ponsford, c Jardine; b Larwood	3
Bradman, c and b Verity	86
McCabe, c Leyland; b Allen	7
Woodful, not out	38
Richardson, not out	0
Extras	8
Total (for four wickets)	120

Fall of wickets—1 for 3, 2 for 12, 3 for 100, 4 for 116.

COLLEGE BASKETBALL RESULTS

Akron 38, Oberlin 30.
Bethany 40, Wash. and Jeff. 35.
Bluffton 27, Findlay 16.
Bowling Green 43, Toledo 35.
Brown 42, Boston 41.
Carroll 28, Lawrence 24.
Duke 34, Wake Forest 16.
Georgia Tech 38, South 32.
Hamline 47, Augsburg 27.
Hampden-Sydney 38, Lynchburg 34.
Heidelberg 33, Wooster 31.
Indiana Central 43, Franklin 24.
Kent State 26, Baldwin Wallace 25.
Long Island 51, Cooper Union 20.
Marietta 30, Capital 29.
Michigan State 40, Colgate 26.
Montana State 51, Meiji 29.
Mount Union 58, Allegheny 22.
Notre Dame 30, Minnesota 22.
Ohio Wesleyan 34, Ohio 33.
Otterbein 34, Dayton 26.
Pittsburg T. 30, Springfield T. 19.
Princeton 49, Columbia 29.
St. John's 29, Lafayette 18.
St. Louis 26, Washington 15.
Simpson 28, Parsons 24.
South Carolina 64, Presbyterian 20.
Washington State 34, Oregon State 31.
Wichita 45, Southwestern 33.

GUEST TEAM AND COLEMANS WIN

LONG BEACH, Calif., Jan. 18 (AP)—Playing over a rain-drenched course, Charles Guest, Deal (N. J.), professional, his partner, Curtis Williams of Long Beach, and the Coleman brothers, Fay and Lester of Culver City, Calif., yesterday won the $500 Long Beach pro-amateur tournament with best ball scores of 65. Par for the municipal course is 71. Willie Hunter and E. R. Maule of Los Angeles, with 33-33, Phil Jelliffe, Los Angeles, and Paul Rooney, Santa Monica, with 34-32; Al Espinosa, Akron, Ohio, and J. H. Rothwell, Long Beach, 32-34, and Mortie Dutra and Alex Macphay of Detroit, 31-35, were tied with 66's. The majority of the professionals finished well down the scoring list. The pro contingent left immediately after the tournament for Phoenix, Ariz., for a pro-amateur affair starting Friday, and the 72-hole $1500 event there over the week-end.

MAROONS WOULD 'BORROW' CONNELL

OTTAWA, Jan. 18 (AP)—The Montreal Maroons want to "borrow" Alex Connell, goalie for the Ottawa Senators, Frank Ahearn, president of the local National Hockey League club said yesterday. The Maroons, he said, "asked if they could borrow Connell, and if they liked his play they would keep him. But the Maroons aren't trying to get a goalkeeper at all—they're trying to kid their friends into thinking they're doing something." Connell has recovered from a mishap sustained in Chicago a month ago, but the spectacular play of Billy Beveridge, his understudy, keeps Connell on the bench. The Senators yesterday signed Burt Burry, defense player of the Springfield Indians of the Canadian-American Hockey League of a year ago, who has been trying out with them for several days.

WEBB'S 160 WINS MEDAL

Special to The Christian Science Monitor

CORAL GABLES, Fla., Jan. 18—Fred Webb, Hollywood (Fla.) golfer, won medalist honors in the American Left Handers' Golf Association winter tournament at the Miami Biltmore Country Club yesterday, when he scored a card of 39—38—77 for the second qualifying round. Webb scored an 83 on the opening day of play Monday, making his total 160. Everett G. Livesay of Columbus, Ohio, placed second with a 36-hole score of 166. Mrs. Mildred Hamburg of Valley Stream, L. I., the only woman competitor, scored cards of 116 and 109 for the two qualifying rounds.

DARTMOUTH INSIGNIA GAMES

Special to The Christian Science Monitor

HANOVER, N. H., Jan. 18—The athletic council of Dartmouth College announced yesterday that the following sports contests will be insignia games: Hockey—Two Yale, Harvard or Princeton games. Swimming—Yale, Bowdoin, Harvard, Massachusetts Institute of Technology, Brown and United States Military Academy. Tennis—Yale, Brown, Princeton and Columbia. Baseball—Eastern Intercollegiate League games, Harvard. Golf—Harvard, Holy Cross, Princeton, Georgetown, Yale, Williams and Brown.

SUPERIORS GIVEN BATTLE

LONDON, Jan. 18 (Canadian Press)—Edmonton Superiors hockey team defeated England, 1 to 0, at Hammersmith Arena, last night, winning the second match in two nights between the teams. The Canadians had a fight on their hands and were able to score only near the end of the third period when Jim Brown netted the only goal of the game. It was anybody's match to the final bell.

IVERSON IS RETAINED

CHICAGO, Jan. 18 (AP)—Emil Iverson, who was deposed as manager of the Chicago Black Hawks of the National Hockey League in favor of Tom Gorman, is being retained as an assistant. He will assist Gorman on and off the ice and probably do some scouting.

TEXAS LEADS IN SOUTHWEST

Longhorns Upset Cage Race With Three Straight Victories

SOUTHWEST CONFERENCE BASKETBALL STANDING

	Won	Lost	Points For	Points Agst	P.C.
Texas	3	0	115	82	1.000
Southern Methodist	2	0	48	43	1.000
Texas A. & M.	1	1	89	46	.500
Rice	1	1	63	63	.500
Texas Christian	0	1	19	29	.000
Arkansas	0	2	56	97	.000
Baylor	0	2	54	93	.000

Special to The Christian Science Monitor

AUSTIN, Texas, Jan. 18—The open race which was expected in the 1933 Southwest Conference basketball campaign, may turn out to be a runaway for a scrappy University of Texas quintet. The Longhorns completely dominated the situation last week in the Southwest by taking two contests from the strong University of Arkansas cagers. By the victories, the Longhorns established themselves firmly in first position.

Southern Methodist University, an entirely different team from that of last season which finished seventh in the race, kept pace with the Longhorns by handing the Texas Aggies a defeat. It was the second Conference victory for the Methodist.

The last year's champions, Baylor University Bears, were pushed further down in the Conference standing as a result of a defeat at the hands of Rice Institute. The Owls by the victory went into a tie for third place with Texas A. & M. College.

There will be only one undefeated cage five and possibly no quintet without a loss after this week's play. Texas will battle Southern Methodist in Austin tonight for the lead.

Besides this all-important game, Rice Institute will journey to Arkansas for a two-game series. The contests will be played Friday and Saturday nights. The Texas Longhorns will meet Texas A. & M. Saturday night at College Station, and Texas Christian will play Baylor at Waco on the same night.

Taking advantage of the number of fouls committed by Arkansas, the Longhorns won the first game by a 36-to-26 margin. It was only in the final minutes of play that Texas gained the margin of victory.

Southern Methodist kept within striking distance by gaining a 28-to-24 victory over Texas A. & M. The Mustangs showed a fast-breaking offense with each member of the team making points. The stars of the game were Capt. J. C. Moody '33 for the Aggies and Foye Zachery '35 for the Mustangs.

Rice Institute, led by Hoke Snider '35 and Harry Journeay '35, had little trouble defeating the last-year champions. The Baylor Bears, much weaker than last season, failed to display a defense and the Owls won 45 to 28.

Jack S. Gray '35, Texas forward, took the lead in the individual scoring race, by his 27 points in the Arkansas games. He leads the field with 33 points. The 10 leading individual scorers follow:

Players	College	Goals—Floor	Foul	Pts.
J. S. Gray, lf, Texas		12	9	33
W. S. Kubricht, c, Texas		13	5	31
J. C. Moody, lf, Texas A. & M.		11	3	25
B. E. Kendall, lf, Arkansas		7	5	19
E. B. Price, rf, Texas		4	10	18
J. R. Francis, rf, Texas		5	8	18
F. C. Baccus, lf, S. M. U.		7	2	16
Hoke Snider, rf, Rice		4	8	16
Harry Journeay, lf, Rice		6	3	15

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	14	5	5	50	36	33
Syracuse	14	3	7	70	56	31
Buffalo	14	2	7	65	40	30
Windsor	9	4	10	48	56	22
Detroit	8	1	15	41	51	17
Cleveland	3	3	18	50	91	9

RESULTS JAN. 17

London 2, Detroit 1.
Buffalo 3, Cleveland 0.

LONDON REGAINS LEAD

Special to The Christian Science Monitor

LONDON, Ont., Jan. 18—Detroit Olympics put up an expected challenge against London Tecumsehs here last night, but finally had to admit defeat by a score of 2 to 1 in an International Hockey League tilt that saw the locals climb back into first place. The Tecumsehs are now two points ahead of Syracuse Stars with whom they have been jockeying for the lead for several weeks.

BISONS CONTINUE STREAK

Special to The Christian Science Monitor

FORT ERIE, Ont., Jan. 18—Buffalo Bisons gained their fifth International Hockey League victory in six games when they defeated Cleveland Indians here last night, 3 to 0. Buffalo moved to within one point of second place and three points of first place through the victory.

JANSEN WINS MIDDLESEX BOWL

Special to The Christian Science Monitor

NEWTON CENTER, Mass., Jan. 18—Thomas E. Jansen Jr. of the Harvard Club of Boston gained permanent possession of the Middlesex Bowl in squash racquets yesterday when he defeated William H. Rice Jr., Newton Center, 12—15, 15—10, 15—11, 12—15, 17—15 in the final-round match of the annual tournament conducted by the Newton Centre Squash Tennis Club. Both finalists had two legs on the trophy before the final match.

MAROONS RECALL PLAYERS

MONTREAL, Jan. 18 (AP)—Dave Kerr, goaltender of the Philadelphia Arrows of the Canadian-American Hockey League, and Desse Roche, a wing with the Windsor team of the International Hockey League, today were recalled by the Montreal Maroons of the National Hockey League. Kerr will replace Flat Walsh in the nets. Several other moves are expected in the shakeup of the Maroons.

YALE ELECTS MILLS

Special to The Christian Science Monitor

NEW HAVEN, Conn., Jan. 18—Charles J. Mills of New York has been elected captain of the Yale freshman hockey team.

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University Club Loses Tie for Lead

METROPOLITAN SQUASH RACQUETS CLASS B TEAM STANDING
NEW YORK DIVISION—Group One

	R'nds W	R'nds L	M'tch's W	M'tch's L	P.C.
Harvard Club	3	0	14	1	1.000
Princeton Club	3	0	11	4	1.000
University Club	2	1	7	8	.667
Yale Club	1	2	7	8	.333
Heights Casino	0	3	3	12	.000
Racquet & T. C.	0	3	3	12	.000

Group Two

Union League C.	2	0	8	4	1.000
Rookaway Hunt C.	1	1	6	4	.500
The Squash Club	1	1	4	8	.500
Dartmouth Club	0	2	4	8	.000

Special from Monitor Bureau

NEW YORK, Jan. 18—Harvard Club pushed University Club out of the tie for first place in the first group of the New York division of the metropolitan squash racquets Class B team championships yesterday when the third round was played, defeating them on the home courts of the winner, 5 to 0. But Princeton Club, also unbeaten, kept pace by defeating Racquet & Tennis Club, 4 to 1, on the courts of the latter. The third match in the group was won by Yale Club, 5 to 0, from Heights Casino, on the courts of the latter.

In the second group, The Squash Club took third place from Dartmouth Club, 3 to 2, on the courts of the winner. The summary:

METROPOLITAN SQUASH RACQUETS CLASS B TEAM CHAMPIONSHIPS
NEW YORK DIVISION—Group One
HARVARD CLUB 5, UNIVERSITY CLUB 0

B. W. Morris, Harvard Club, defeated T. S. Matthews, 16—15, 11—15, 15—8, 15—13.
W. C. Peet Jr., Harvard Club, defeated L. I. Grinnell, 15—11, 11—15, 15—5, 15—11.
C. T. Lane, Harvard Club, defeated R. E. McCormick, 15—9, 15—12, 18—17.
C. O. Wellington, Harvard Club, defeated C. J. Hardy Jr., 15—9, 15—9, 13—18, 10—15, 15—13.
T. D. Hall, Harvard Club, defeated H. R. Suiphen, 10—15, 15—10, 15—10, 15—10.

PRINCETON CLUB 4, RACQUET AND TENNIS CLUB 1

H. F. Baker, Princeton Club, defeated W. B. Duncan Jr., 15—8, 15—10, 15—11.
Andrew Cort Jr., Princeton Club, defeated C. P. Anderson, 10—15, 15—8, 15—12, 12—15, 15—8.
D. A. Lowry, Princeton Club, defeated R. C. V. Mann, 15—5, 15—8, 15—7.
S. K. Farrington, Racquet, defeated J. K. Weeks, 14—17, 15—8, 15—8, 15—11.
D. B. McElroy, Princeton Club, defeated C. C. Hart, 15—9, 15—7, 12—15, 15—11.

YALE CLUB 5, HEIGHTS CASINO 0

P. W. Bunnell, Yale Club, defeated R. O. Rasch, 15—10, 11—15, 15—12, 15—11.
W. C. Hammond Jr., Yale Club, defeated C. A. Major, 15—9, 12—15, 15—10, 15—10.
S. L. Scott, Yale Club, defeated W. W. Holden, 18—15, 15—12, 14—15, 13—15, 15—14.
J. D. Gregg, Yale Club, defeated H. K. Thayer, 15—5, 12—15, 15—11, 18—12.
Richard Simonds, Yale Club, defeated F. W. Miller, 15—10, 15—12, 12—15, 15—12.

Group Two

THE SQUASH CLUB 3, DARTMOUTH CLUB 2

J. R. Ward, Squash Club, defeated C. D. Webster, 15—10, 15—8, 15—6.
F. W. Hayes, Dartmouth Club, defeated Peter Vischer, 15—11, 11—15, 14—17, 15—11, 15—7.
Orrin Hicks, Dartmouth Club, defeated J. A. Rauh, 15—10, 15—12, 7—15, 15—11.
L. C. M. Gibb, Squash Club, defeated J. W. Hubbell, 15—13, 16—17, 15—10, 10—15, 15—10.
R. A. Pettengill, Squash Club, defeated H. C. Mills, 17—14, 12—15, 15—8, 12—15, 15—10.

KAISER AND DE ORO WIN THEIR GAMES

UNITED STATES AMATEUR THREE-CUSHION BILLIARDS STANDING

	W	L	HR	P.C.
Edward Lee, N. Y. A. C.	2	0	6	1.000
Abraham Kaiser, Brooklyn	2	1	5	.667
Alfredo de Oro, Brooklyn	2	1	4	.667
Charles D. Gill, Clarksburg	1	1	5	.500
Bernard Zion, Boston	1	2	7	.333
Eugene A. Gerard, Long B.	0	3	4	.000

Special from Monitor Bureau

NEW YORK, Jan. 18—Abraham Kaiser and Alfredo de Oro, both of Brooklyn, were the winners yesterday in the two games scheduled at the New York Athletic Club in the United States Amateur Three-Cushion Billiards Championship. They had been previously tied for second place with Bernard Zion of Boston and Charles D. Gill of Clarksburg, W. Va., but the victories gave them joint possession of that place.

Kaiser staged the best performance of the day with a victory over Eugene A. Gerard, 50 to 30, in 72 innings, while de Oro required 84 innings to defeat Zion after a hard battle, 50 to 43. Kaiser improved his record on high run by scoring five, while de Oro and Zion ran four each, and Gerard could do no better than three.

The schedule today will bring Charles D. Gill against Gerard, followed by Edward Lee, the champion, against Kaiser.

PRINCETON BESTS COLUMBIA, 49 TO 29

Special to The Christian Science Monitor

PRINCETON, N. J., Jan. 18—The Princeton University quintet displayed a powerful, fast-breaking offense here last night in an Eastern Intercollegiate Basketball League game, defeating Columbia University, 49 to 29. It was the first league victory for the Tigers, who have now won one and lost one game. The Lions have a similar record.

With all the regulars taking part, Princeton took an early lead and was ahead, 27 to 13, when the first half ended. This margin was increased to 20 points before the final gun. John E. Seibert '34 scored 14 points for Princeton, while Roy K. Fairman '34 contributed 13. The summary:

PRINCETON		COLUMBIA
Fairman, Samuels, lf	rg, Hartman, Schwartz	
Seibert, Helm, rf	lg, Meisel	
Larsen, c	c, McDowell	
Fortune, Halton, lg	rf, Asselin	
Grebauskas, Ceppi, rg	lf, Tomb, Steigman	

Score—Princeton 49, Columbia 29. Goals from floor—Fairman 6, Seibert 5, Fortune 3, Grebauskas 3, Larsen 2, Samuels for Princeton; McDowell 3, Meisel 2, Hartman 2, Tomb, Asselin for Columbia. Goals from foul—Seibert 4, Helm 2, Fairman, Larsen, Grebauskas for Princeton; Tomb 4, Hartman 3, McDowell 2, Meisel 2 for Columbia. Referee—Murray. Umpires—Kennedy and Brown.

BOSTON OBTAINS RIPLEY

Boston Bruins management last

Hoover Stresses Sales Tax To Balance Federal Budget

(Continued from Page 1)

night by Mr. Ogden L. Mills, Secretary of the Treasury. The Chief Executive renewed his plea for a general manufacturers' sales tax, excepting on food and cheaper types of clothing, as the only possible path to a balanced budget. Even this path would not achieve the requisite balance, he warned, unless bridged here and there with large federal economies.

Put in concrete form, Mr. Hoover told Congress that federal income next year will possibly bring $2,950,000,000, but may fall anywhere from $100,000,000 to $300,000,000 below that. Federal expenditures, excluding some $540,000,000 in debt redemption, will be about $3,771,000,000. This means a deficit perhaps as big as the one piling up this year, Mr. Hoover indicated, unless Congress acts firmly and speedily.

Mr. Hoover made it plain that a balanced budget would make it easier to convert the big maturing liberty loans to a lower rate of interest; and that business confidence would be increased by the same step. declared would mean a big deficiency bill later on.

President States Case

The text of Mr. Hoover's message follows:

In my budget message of Dec. 5 I laid before the Congress the financial situation of the Government, together with proposals for the next fiscal year.

It was pointed out that, due to decreasing revenues and despite the efforts of the Congress and the Administration, we were again faced with a deficit during the next fiscal year. I urged upon the Congress the necessity for further drastic reduction in expenditures and increase in revenues.

I now approach the Congress again upon this subject, knowing that the members are fully possessed of the complete necessity of a balanced budget as the foundation of economic recovery and to urge that action should be taken during the present session to bring this about.

The great problem before the world today is a restoration and maintenance of confidence. I need scarcely repeat that the maintenance of confidence in the financial stability of the United States Government is the first contribution to all financial stability within our borders, and in fact in the world as a whole. Upon that confidence rests the credit of the states, the municipalities, all our financial institutions and industry—it is the basis of recovered employment and agriculture.

Revenue Sources Disappoint

The increases in revenues enacted at the last session have not had the results hoped for because of continued economic stagnation. The income of the Government for the next fiscal year, nominally estimated at $2,950,000,000, is likely to fall short under present world conditions by anywhere from $100,000,000 to $300,000,000.

Expenditures (and I speak in terms of expenditures rather than appropriations) because of the confusion caused by carry-over of appropriations for the present fiscal year, including postoffice deficit but excluding debt redemption, are estimated at about $3,771,000,000. If expenditures are continued during the next fiscal year at the present rate there would thus be a deficit of from $920,000,000 to $1,120,000,000 in the next fiscal year, exclusive of sinking fund charges.

Obviously the first necessity of a nation of decreasing income is reduction in expenditures. My message of Dec. 5, as supplemented, recommended very large specific reductions of appropriations and economies for the next fiscal year. These proposals (including the effect of previous appropriations and obligations) would reflect an expenditure next year, excluding debt redemption but including postoffice deficit, of about $3,233,000,000, a decrease as compared to the current year of about $538,000,000.

Still Large Deficit

Assuming that these economies and reductions of appropriations will be adopted, on this basis of calculation there would still be a deficit, exclusive of debt redemption, of about $400,000,000 to $600,000,000. Certainly with the general economic outlook in respect to income and the legislative outlook in respect to recommended economies, the latter figure is the most likely of realization.

The first essential is that the maximum appropriations and economies set out in the budget message as supplemented should be adhered to. The second is that there should be no new authorizations or appropriations brought forward. The third is that even the appropriations recommended should be reduced at every point the Congress is able to find an avenue therefor.

So far as appropriation bills as dealt with by the House of Representatives or the committees thereof, the results have been disappointing. Maximum appropriations for the different departments which were recommended in the executive budget have not been adhered to.

My executive orders to consolidate some 58 government functions into a few divisions with resulting economies appear likely of refusal by the Congress with resultant continuing waste.

I regret to say that the same forces are at work which thwarted the savings of several hundred millions we sought to effect at the last session of Congress. We are during the current year and even in the next fiscal year suffering from that failure.

Not All Cuts Sincere

In the five departmental bills dealt with by the House or by the committees thereof at this session, a total of appropriations were recommended by the Executive which would result in an expenditure (exclusive of debt redemption) of $2,263,000,000, being a decrease of expenditures in these departments of $264,400,000 under the present fiscal year.

Some items in these bills have been genuinely decreased by action of the committees or the votes of the House. Others have been increased. Still others have been given the appearance of reduction but in reality must be restored during the next fiscal year by deficiency bills.

The items in which there have been genuine decreases in these appropriations aggregate about $23,500,000.

(But of this $10,000,000 is reduction in the public buildings for which commitments have been authorized.)

Items have been decreased which will in all probability be required through deficiency bills amounting to approximately $41,400,000.

Items have been increased amounting to approximately $58,200,000.

There is thus produced an appearance of slightly greater saving than recommended in the executive budget, but in reality an actual increase by over $35,000,000. If the Congress would accept the cuts recommended in the executive budget and also the genuine cuts made by the House Committee on Appropriations or as passed by the House it would represent a real decrease in government expenses over those in the budget in respect to these bills of some $23,500,000.

There are yet remaining to be reported appropriation bills in which reductions have been recommended by the Executive which would secure reductions on those agencies of $249,000,000 less than those of the current year.

Congressional Limitations

In consideration of reductions I realize the pressures upon the Congress. I also recognize many organizations advocating ecoonmy do not fully understand the limitations under which the Congress works in reduction of expenditures. In order to clarify this I may classify the government expenditures proposed for the next fiscal year into six groups (excluding debt redemption, but including post office deficit).

1. Interest on the public debt which cannot be reduced, $725,000,000.

2. Trust funds, tax refunds, D. C. budget, contributions to civil service pensions, post-office subsidies to air and foreign mail which are represented by fixed obligations and other similar items on which there is no opportunity to reduce, $310,900,000.

3. Public works and their maintenance (excluding military, naval and veterans' construction which are in following items) has been reduced practically to commitments and contracts outstanding, $305,000,000.

4. Expenditures on military establishments, $612,700,000.

5. Expenditures on veterans have been reduced in the executive proposals by $121,000,000 to $818,400,000.

6. All other expenditures of the Government, including the legislative, the judiciary, law enforcement, prisons, foreign affairs, fiscal and tax service, public health, education, forests, fisheries, aids to agriculture, labor, commerce safety of life at sea, inspection of food products and a multitude of vital services, including the post office as represented by the remaining deficiency and all other independent establishments except the veterans bureau, $461,000,000.

Total, $3,233,000,000.

More Revenues Needed

It will be seen that about 86 per cent of the whole expenditure of the Government lies in the first five items.

No matter how rigid economies may be, it is obvious that the budget cannot be balanced without a most substantial increase in revenues. But the progress of appropriation bills, however, would indicate that the executive recommendations on which all these calculations are based will not be realized by $100.000,000 or more, and therefore it is more than likely that the deficit will amount to from $500,000,000 to $700,000,000.

In canvassing the three major fields of possible income, that is, income taxes, customs and excise taxes, I believe that inquiry by the Congress will develop that income taxes under the act of 1932 have been developed to the point of maximum productivity unless we are prepared to abandon our American system of fairly high exemption and reasonably low rates applicable to the smaller incomes, and in any event by keeping to these principles no further burdens in this direction would substantially increase revenues and solve the questions.

One of the first economic effects of the increases already made is the retreat of capital into tax-exempt securities and the denudation of industry and commerce of that much available capital.

Excise and Sales Tax Identical

The customs revenues and other miscellaneous revenues are not likely to be increased except through recovery in trade. In my view, therefore, the field for substantial increase in Federal Government revenues resolves itself to the exploration of the possibilities of so-called excise or sales taxes.

In the estimated revenues for the next fiscal year nearly $700,000,000 is comprised of so-called excise taxes which are levied on a few score different manufactured commodities. These taxes are, in fact, manufactures sales taxes. Any attempted distinction between "excise" taxes on manufactured commodities is mere juggling with words.

Of the taxes now levied nearly $200,000,000 are upon essentials as distinguished from so-called non-essentials. The Congress has thus already established a "sales tax" as the basis for one-quarter of the whole public revenues and has already adopted "sales" taxes upon essentials as distinguished from nonessentials.

To extend this form of taxation is neither new nor revolutionary. Instead of spreading it over a few scores of commodities and services at irregular rates which cause discrimination and hardship between industries, it would seem the essence of good statesmanship to apply such a tax generally at a low rate upon all manufactures except upon food and cheaper grades of clothing, and thereby give to the Federal Government a stable basis of income during the period of pression.

The balancing of the budget is one of the essential steps in strengthening the foundations for recovery. Capital expenditures are a very important item in our economic life. There can be no doubt that there is an enormous accumulated demand for capital funds that would be expended for equipment and replacements of all kinds if long-time funds could be obtained cheaply and if confidence were restored.

Would Stimulate Recovery

For some time now long-time funds have not been available for the public at reasonable rates. The retirement of the Federal Treasury from the market as a constant borrower, the balancing of the Federal budget and the refunding operations necessary to bring the Government debt into better balance would have a stimulating effect, would vitalize our entire credit structure and produce one of the conditions essential to continued recovery.

It is essential that the Government undertake at an early moment the refunding of outstanding high interest-bearing Liberty bonds into bonds bearing a lower rate of interest. It is essential, too, that a portion of our short-term borrowing should be converted into longer term issues. A balanced budget would greatly facilitate such an operation.

Every principle of sound governmental management and wise economy policy call for the prompt balancing of the federal budget. This all-important objective is definitely within reach, and more determined effort will bring us to the goal we have been striving to reach in the face of unparalleled difficulties.

One of the most helpful contributions which the Congress and this Administration could give to the next Administration would be to enable them to start with the federal budget in balance and the federal finances in order.

ACCIDENTS FOLLOW REPEAL

Special to The Christian Science Monitor

LOS ANGELES—Following repeal of the California prohibition law a week earlier, traffic accidents reached a record high total here during the two-day Christmas holiday, with 12 fatalities and 514 injured during the 48-hour interval.

Zest for Trying New Things Inspired Deeds of Woman Flier

By a Staff Artist of The Christian Science Monitor

AMELIA EARHART PUTNAM

An open poll to determine the 12 greatest women leaders in the United States during the last 100 years was taken recently by the National Council of Women and the Ladies' Home Journal, for the Hall of Fame at the Chicago Century of Progress Exposition. The names placed on this roll of honor in the order of votes received were: Mary Baker Eddy, Jane Addams, Clara Barton, Frances E. Willard, Susan B. Anthony, Helen Keller, Harriet Beecher Stowe, Julia Ward Howe, Carrie Chapman Catt, Amelia Earhart Putnam, Mary Lyon and Mary E. Woolley. This is the third of 12 articles on their careers.

When thought is taken of what is called courage as shown by Amelia Earhart, it ought not to be lightly passed over as something which comes without a struggle.

Whistling to keep up one's courage is a familiar device and Miss Earhart's early days of flight were not without their meed of this practical self-service. The first time she "soloed," and that would have been in California, she went up 5000 feet and she says now she can only remember that she sang, in an indifferent voice but definitely loudly, and that very possibly what would have struck observers, if there had been any at hand to receive full advantage of the spectacle, as odd at the least was very likely an actual help in the circumstances.

The last thing in the world that Amelia Earhart gave definite promise of when she was a little girl was of becoming the first woman to fly the Atlantic Ocean alone.

Liked to Try New Things

She wasn't mechanical, unless you can count a shrewd device she fashioned for impeding neighbors' chickens, when they wandered into her yard.

Still, there were one or two threads. Her father was a railroad man and sometimes he took Amelia with him on trips. That fixed a liking for movement, for seeing new places and new people. Joined to that was a certain streak which inspired her to try new things.

She was born in Atchison, Kan. Skipping back two generations and Quakers are found contributing to her make-up. A Quaker grandmother went west, under stress of family circumstances, and Kansas was still quite wild; men were shoving aside piles of buffalo bones so they could lay railroad tracks, and Indians shuffled about.

The Indians and the buffaloes were definitely of the past before Amelia Earhart became acquainted with Kansas. Still, there was a flavor. . . .

Zest for Outdoor Games

She read a lot. Her childhood was still a period when girls were supposed to remain, definitely girls. She played games outdoors that people felt uneasily belonged to boys. Not with particular skill or grace, but with immense zest. She first rode horseback, not on a saddle horse but on the back of a delivery horse, fully and solidly hitched to the delivery cart. The shafts and the trundling wagon were not what she would have wished, but they were there, inevitable in the situation, and better to put up with them than miss the ride.

Her thought was shaping, and in it there was noticeable a strong tendency to inquire "What's over there, just out of sight?"

And to go and try to find out.

She got out of high school and went on a visit to Toronto. She realized what a World War means. She got a job in a hospital.

In the winter of 1918 she discovered airplanes, as something within reach of the comprehension of such as she.

Studied Repair of Engines

Her sister was in college in Northampton, and Amelia beguiled some time taking a course in automobile engine repair.

She was in California. She and her father visited a flying field. She forced her father to obtain an academic opinion as to how long it takes a person to learn to fly, and how much it cost—then.

Her father said, "Why do you want to know?" and found out for her, and failed to see in his daughter's face a conviction that she would presently apply the information.

She stole off by herself and "bought a hop." The ship took off from a rather sketchy field surrounded by oil wells. The pilot was Frank Hawks. That means something now. It didn't, then. When the ship left the ground Amelia Earhart knew she was going to be a flier. How, when, what did it matter.

Speaks Without "Clatter"

It wasn't easy. Nothing is easy that amounts to anything.

All that was quite a time ago. She has made many records. Best of all, she has made a record of her type. A sane, balanced, quiet, organized girl, capable of vision, capable of putting the vision into action. People who have known her a long time say, "She hasn't changed." She never shows excitement. She never lifts her voice to a clatter Her touch is sure, and light.

She says the transatlantic flight alone did not take courage. She thinks of courage as an effort against oneself. The flight wasn't against herself. It was the thing she wanted most to do. She waited to do it until she thought she was ready. And then did it.

Boston Art Notes

Copley Society

At the Copley Society, 296 Commonwealth Avenue, there is to be seen the work of Mme. Janina Federiewicz.

Madame Federiewicz seems not to be burdened by ponderous theory or elaborate method. Her painting is wrought with a clear, unerring brush. Her colors are vivid and frank, her design simple and bold. For her, painting is an exteriorization of a deep sentiment about people, and a vigorous reaction to nature. She conveys to the canvas her emotion in as graphic a manner as possible. She may lean toward the sentimental but it is with an honesty which prevents the onlooker's being somewhat bored with it. Tendencies today are toward brusquer styles, and more violent characterization. Madame Federiewicz represents a European tradition which has remained undaunted by the new, roughened orientations.

Her landscapes are her more agreeable works, for they are independent of the sentimental strain. They are free, airy and full of sunshine. Scenic characteristics are enhanced by atmospheric qualities. The artist resorts to conventionalizations and through economizing in details achieves a concise, impressive effect.

D. A.

Masefield Gives 'Salty Air' to His Reading in Boston

Four brick walls could not exclude the salty tang of "flung spray and blown spume" of the seven seas from Symphony Hall last night. Mr. John Masefield, poet laureate of England, weaving yarns of the sea and reading his own poems with delightful imagery and whimsicality, made the life of a sea rover seem very attractive.

He told the tale of Bill and Alfonso, British merchant marine cadets who wanted to swim on a hot summer's day although it was strictly against orders. Alfonso proposed and Bill agreed that he, Alfonso, would fall overboard in a moment of seeming carelessness and Bill would jump in to "save" him. Thus they both got their swim. The results of this little plot in their youth carried Bill to the Hooghly River at Calcutta and wealth beyond his dreams. Alfonso became proprietor of a beautiful castle in Africa.

Mr. Masefield read the two short poems which are usually included in anthologies as representative of his best work—"Sea-Fever" and "Cargoes." The call of the sea that "is a wild call that may not be denied" seemed almost audible as he read of the "wind's song" and the "running tide" with the "white clouds flying."

Besides other short poems, Mr. Masefield read verses from "The Dauber," that marvelous tale of the youth who wanted to paint ships and the sea. He wished to be a sailor that he might learn about ships and the sea at first hand so he could transcribe accurately to canvas the "feel" of the open ocean. "This youth was intended," the poet said, "to be the type of the artist of all ages who will make any sacrifice for his art."

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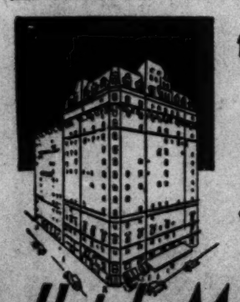

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U. S. Bonds and Notes	389,765.63	Surplus	250,000.00
Marketable Corporate Bonds	335,459.64	Undivided Profits	1,418.95
Loans and Discounts	32,167.17	Interest Payable Depositors	707.09
Accrued Interest Receivable	8,598.46	Miscellaneous Liabilities	162.92
Miscellaneous Assets	10,332.90	Deposits: Demand $925,299.36	
		Time 57,576.62	
		U.S.Gov't 237,500.00	1,220,375.98
Total	$1,722,664.94	Total	$1,722,664.94
		Personal Trust Funds	$39,387.50

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WOMEN'S ENTERPRISES AND FASHIONS

Frocks for Les Petites

With the publishing of this, Miss Foster's January Fashion News from Paris, we are happy to introduce an illustrator new to the page and to The Christian Science Monitor. Mrs. Grace Carson Rockwell, of Paris, is a well-known fashion artist, and has drawn for several of the women's magazines published in the United States. We feel that her sketches will delightfully dramatize the authentic material from Paris sent us by Miss Foster, and we are glad to present her to our readers.

By ELENE FOSTER

Special Paris Fashion Correspondent of THE CHRISTIAN SCIENCE MONITOR

Paris

AMONG the letters in the morning mail one day recently was a gay card from Ars Lenci, the little shop in the rue St. Honore which is the home of the famous Italian dolls. The card announced the presentation of a collection of frocks for "les petites" designed for the afternoon and for holiday fêtes and shown by child manikins. Here was a fashion show that could not be ignored, and so, on the appointed day I found myself seated among the mothers and aunts and grandmothers of "les petites" before a small, muslin-draped stage in the upper salon of what has always seemed to me the most fascinating toy shop in the whole wide world.

There were very few children in the audience for the French mother selects the wardrobe of her "petite" quite by herself. It was like an exhibition of animated dolls each in a frock more picturesque than the preceding one. Mrs. Rockwell shows in the accompanying sketches one of the small manikins in a frock of stiff, white organdie appliquéd with gayly colored flowers of felt and with a little green felt bolero. Organdie is the favorite material for these little party frocks, usually with appliqué of bits of felt. One model in a pale blue muslin with short, puffed sleeve has a deep border around the skirt of little round felt disks, pale blue alternating with pink. This frock has a narrow pleating of white organdie around the edge of the skirt, the rounded neck and sleeves. A pale pink organdie for an eight- or ten-year old has a skirt with four bias ruffles with rows of fine tucks in between, each edged with a tiny scalloped band of bright blue felt. Crossed pieces at the front and back of the bodice are edged with the same scalloped border as are also the short puffed sleeves. The skirts of all these organdie frocks are very full and stiff ruffled muslin petticoats are worn with them.

Frocks for the little two- or three-year olds were of crêpe de Chine in white, pale blue or pink, exquisitely made with fine drawn work, dainty hand embroidery or tiny bands, and most of them had a little jacket of the same material either with short sleeves or with little capes over the shoulders.

On the Avenue des Champs Elysées

This enchanting exhibition aroused my interest in children's clothes and I found myself loitering in that part of the Avenue des Champs Elysées which is reserved for a children's playground. Here are the merry-go-rounds, the swings, the donkeys, the sand piles and the toy stall which are the joy of the Parisian children, scores of whom may be seen attended by "bonnes" in picturesque peasant costume on any pleasant winter's day. I found these "petits" plainly but carefully dressed. The skirts of the little girls and the culottes (small-clothes, breeches) of the little boys are several inches shorter than those worn by American children. White stockings and gloves and black pumps or ankle-ties are the rule, almost without exception. The smallest children were in costumes of pale blue, pink or gray, frock or trousers, hat and coat all matching, the latter often with a little cape or capes over the shoulders. The little boys wear very short "shorts" of the same color as the coat with a blouse of white crêpe-de-Chine or soft wool or linen with short, plain sleeves, a turn-over collar and attached, Kate Greenaway fashion, to the little shorts with big white pearl buttons.

Children from five or six to ten years have graduated from the paler colors to navy blue coats very nautical in cut, double-breasted with brass buttons, and a belt across the back. This is a sort of accepted uniform which is worn by boys and girls alike. Two types of caps are worn with this, one a plain navy blue sailor shape and the other a Scotch cap with a band of bright tartan around the edge and ribbon streamers at the back. And speaking of tartan, the Scotch plaids are very much in fashion for frocks for little girls, the royal Stuart being the favorite. One little girl who had removed her coat to skip the rope, wore a frock of this bright tartan which had a sleeveless, double-breasted bodice with bright red buttons, cut in a deep round at both front and back, with a blouse of white dotted swiss muslin made with short, puffed sleeves and a narrow, turn-over collar with a bow of narrow red ribbon.

For the School Girl

I wrote you some time ago about the Maison Irmone with its charming children's salon with diminutive chintz-covered chairs. This house specializes in clothes for children who have outgrown the little crêpe-de-Chines and muslins of babyhood. Here are frocks and coats for the schoolgirl, an ensemble consisting of a double-breasted gray coat with narrow band of squirrel around the neck and at the wrists and a gray jersey frock which has a rounded yoke at the front and back of the bodice of pleated white jersey and short sleeves edged with the same pleated white band. And, by the by, pearl or pinky gray seems to be one of the fashionable colors for children of all ages. Another school ensemble has the navy blue double-breasted navy coat worn with a navy blue jersey frock with bright red jersey yoke and sleeves, with a band of corded white jersey around the neck and wrists.

Irmone is responsible for the winter sports costume designed for either a boy or girl which is shown in one of Mrs. Rockwell's sketches. This is of blue water-proof gabardine with big white pearl buttons and sweater, cap and socks of blue and white-striped knitted wool. This same designer has several lovely party frocks for the "sub-deb." One of pale blue georgette has a long accordion-pleated skirt with plain bodice with a rather deep cape at the back with long ends which are crossed at the front and carried around the waist, forming a twisted belt at the back. All the party frocks have skirts of ankle length. One of the most charming is of white organdie with three rows of bright orange velvet ribbon run through open-work bands on the skirt, each tied in a square bow in the middle of the front, a belt of the same ribbon with the same bow-knot and a cape which is rounded up at the front and fastened with another orange bow.

The Maison Rouff, celebrated for its children's clothes, invited me to their holiday festivities and there I saw hundreds of little French children all in their best "bibs and tuckers" and a charming picture they made as they sat in rows on little gold chairs watching an entertainment given by the members of the Children's Theatre Company. I was impressed by the simplicity of their costumes, by the exquisite hand work and the entire absence of gew-gaws and jewelry. It being a truly festive occasion many of the small guests wore short white kid gloves. Many of the little boys were in sailor suits, long navy blue trousers, perfectly tailored and smaller than the real sailor's garments, and a short-sleeved white blouse of fine cotton or silk crêpe with a sailor collar edged with several rows of narrow blue braid.

The suspender dress was a favorite with the little girls from 7 to 12 years of age. Of different materials, soft wool, crêpe-de-Chine or velvet, this was worn with a blouse of white georgette or dotted swiss, with short, puffed sleeves and a narrow, turn-over collar. A velvet frock of this type in a blue a bit lighter than navy had rather narrow shoulder straps each fastened at both the front and back with a small rhinestone buckle. This was worn with a blouse of dotted swiss with a band of exquisitely fine shirring around the neck at the end of the short, puffed sleeve.

Velvet is a favorite material for the Sunday costume of both little boys and litte girls. The former wear loose velvet shorts with a bolero jacket cut away at the front displaying a hand-made blouse of fine linen or crêpe-de-Chine and the latter a plain frock with full skirt, short puffed sleeves and a soft satin sash in white or a bright color knotted at the side.

Tiny little boys wear costumes of crêpe-de-Chine like the one in Mrs. Rockwell's sketch which is a creation of "Annie," another well-known designer of children's clothes.

Drawn for THE CHRISTIAN SCIENCE MONITOR by Grace Rockwell, Paris

Either Hans or Wilhelmina Would Feel at Home in This Winter Sports Costume Designed by Irmone. Quite Dutch in Character, It Is Made of Blue Gabardine, With White Pearl Buttons. The Sweater, Socks and Cap Trimming Are of Blue and White Wool.

Now That Hortense's Golden Locks Are Tied Back With Black Velvet Ribbon She Is All Ready for Her First Party. Her Frock, From Ars Lenci, Is of Stiff White Organdie, With Appliquéd Flowers of Felt, and Is Worn With a Green Felt Bolero. Little Three-Year-Old Brother Jacques Is Wearing a Costume of Pale Pink Crêpe-de-Chine, Designed by Annie.

Your Turn to Make a Speech

III—*Platform Etiquette*

By CARILYN STEVENS

Written for The Christian Science Monitor

ETIQUETTE on the platform, like ballroom or table etiquette, is really based on the Golden Rule. The speaker who bears this in mind constantly will never go very far wrong. It may, however, be helpful to consider briefly some special points.

Courtesy requires friendly treatment of other speakers as well as of the audience. When several are on the program it is helpful to think of the occasion as a partnership in which everyone (including the audience) is doing his bit to bring out a harmonious whole. This will help to eliminate competition, rivalry, envy and jealousy and clear the way for everyone to do his best. In order to emphasize the thought of coöperation, experienced speakers often make a point of "tying up" with their introducer or with previous speakers by referring pleasantly to what has been said. If this is done sincerely it is a gracious amenity always appreciated by the audience. Anyone, however, can "tie up" by his own mental attitude and by his outward friendly demeanor.

Courtesy to Other Speakers

For one speaker to fidget or fuss while another is speaking is ill-bred, as everyone knows. But it is just as discourteous to ignore him entirely and to stare off into space (along the "line of infinity"). He deserves the same enthusiastic and absorbed attention from other speakers that they expect from the audience. This can be expressed by turning the body or head in his direction or by letting the gaze rest on him if his position makes this possible.

This rule applies also to the speaker and his introducer. The former will of course listen interestedly to what his introducer has to say and will not allow his eyes to wander out over the audience during the introduction. On the other hand the introducer will not address himself exclusively to the audience but will include the speaker in all his remarks either by a glance, a friendly smile or by a turn of the body.

Maintain Your Good Nature

The introduction is one of the pleasantest jobs that the public speaker can have. It is his place merely to "oil the wheels," to make the audience feel at home and the speaker welcome, to create an atmosphere of friendliness and good will. It is often kind to consult the speaker beforehand with regard to what he would like to have included in the introduction. In any case the wise introducer never forgets that it is not his business to make a speech of his own—even a little one.

Platform etiquette requires unwavering good nature on the part of the speaker. One of the most disturbing things that can happen to him is to have his time cut short by a previous speaker who has disobeyed the "time limit" rule. But even that can be turned to his advantage, for it may give him an opportunity to "tie up" with the offender by referring to interesting points that he has made.

Distractions or emergencies offer other chances for good nature to snatch victory out of defeat. Veterans in public speaking use these occasions to contact more intimately with their audience through some pleasant or humorous reference to the experience that all are sharing in common. William Jennings Bryan was noted for this ability. Anyone, however, can at least be gracious. An instance of this happened recently in the case of a woman who was speaking at an important luncheon. In the midst of her speech a camera man bustled in with a great deal of clatter and disturbance. Instead of glaring at him resentfully or ignoring him coldly she went serenely on welcoming him into her audience by the warm graciousness of her smile and manner.

Take Your Time

When the speaker takes the floor he should wait until he has the courteous attention of his audience. Not only does this tend to quiet them and focus their thought but it gives him the opportunity of judging them. "Make them wait" states a fundamental idea, based on the law of suspense which underlies all effective speech.

The effective speaker never hurries. He will not try to crowd into three minutes what it should take 60 minutes to say. If necessary it is better to omit certain points rather than to exhaust and confuse oneself and one's audience by a sense of hurry and push. This point needs careful consideration because of the "speed-age" tendency to crowd too much and too many speakers into one program.

[This is the third of 12 articles appearing on Wednesdays. The fourth is on "Shall We Gesture?"]

Club Magazines and 'Farm Relief'

WOMEN'S ORGANIZATIONS

Written for The Christian Science Monitor

THE women of Arizona seem to have found a happy solution to the question of club publications. The Arizona Woman is the combined official publication of the Arizona Federation of Women's Clubs, the Arizona Federation of Music Clubs, and the Arizona Federation of Business and Professional Women's Clubs. Thus, within the covers of one high-grade magazine is found news of interest to a large number of women of varied tastes and activities.

In each number of the Arizona Woman are to be found pages devoted entirely to the activities, conventions and programs of each group under whose auspices it is published, as well as much news and educational material pertinent to the interests of all women in the State.

It repeatedly happens that a woman will belong to several different organizations. Some of these organizations, perhaps, represent a professional group in which she is interested and others afford social or educational privileges which she enjoys.

When each one of these organizations publishes a magazine that carries material which she feels is important it means that she must subscribe to all of them. It often means, also, duplication of items and articles, as well as much seeking of advertisers who are interested in women readers. The number of such magazines is doubtless sometimes a reason for difficulties experienced in obtaining satisfactory contacts with advertisers as well as for small subscription lists. The combined interests of women of a state handled by one magazine seems a logical solution.

"Farm Relief" is a phrase which often carries with it much that seems indefinite and involved, but the women of the rural sections of the country, through their organizations, are grasping the opportunities offered them when a new highway is brought to their homes. They are evolving a highly practical and eminently successful form of farm relief.

Butter, milk, cream, eggs, may not bring to their producers the high prices of former days, but Vermont women know that a neat, attractive sign on the new highway signifying that maple sugar candy, bread like that "mother used to make," fresh vegetables and ice-cold milk may be procured at their homes, will adequately make up for any losses of former revenue.

A Texas paper, acording to Texas Federation News, recently carried the following statement: "Six-cent cotton would be a disaster but for the record-breaking supplies of home-raised and home-preserved food on the shelves of Texas farm kitchens and pantries. Last season's 50,000,000 containers of food will this year give way to a new record of nearer 100,000,000 cans and glass jars. These 100,000,000 containers were put up under modern scientific conditions, by thousands of farm women and girls, under the guidance of the 160 white and Negro home demonstration agents in the State."

Much of this tremendous amount of food which has been preserved will find its way to city tables as automobiles travel over the fine new highways, and the money thus reverting to the farm homes will mean happier and more abundant home life in both city and country.

Texas farm women have recently received the second order for 100 hooked rugs from a Dallas concern, and the second order for three dozen from a Houston firm. These women have organized themselves into clubs which make up the Texas County Home Demonstration Association.

Mid-Winter Affairs

Exquisite daintiness is the word which expresses the lingerie for the winter bride. Lace is lavishly used in flounces; ruffles at the shoulders, or clever little puff sleeves. A high neck fastened with ties gives a very youthful effect. Banana-meal continues to be the favored color. Its combination with the darker laces adds to its attractiveness.

As the season advances, laces will be much in favor. Dull and ciré laces seem destined to lead. These fabrics are shown in strictly formal gowns at present.

The high-neck and long-sleeve dinner dress is still favored. Round collars are very chic for the younger girl. Beads are liked as trimming. In matrons' styles the entire bodice may be fashioned of beading. All-black is favored, especially when trimmed. Yellow-reds and greens are close competitors.

For the sub-deb, taffeta frocks reign supreme, the plain tones being favored. Huge bows of velvet are caught either at the waist or on the shoulder, lending color to the gown. Accessories are worn in keeping with the color scheme.

Black- and-white is being chosen for mid-season, especially for street wear. Perky bows of organdie frequently decorate the blouses. Three-quarter-length sleeves finished with narrow cuffs or organdie give an air of chic to the gown which might otherwise be dull.

Travel and Sport

Gay indeed are the sports and cruise togs in knitted fabrics. Blouses, yokes, sleeves, panels and clever inserts of bright color-contrasts give to this type of costume touches of delightful gayety.

The four-piece cruise suit of novelty weave favors the cape as a finish rather than th coat. It is specially appealing for foreign cruises owing to its adaptability to sea and shore.

Yellow is fast coming to the fore and is one of the most important colors for cruising, spectator sports and real sports wear. Its knack for clever combination has given it first place in this line. Separate blouses of this shade are favored. It is wearable with navy, black, gray, as well as other desirable suit shades.

As much thought is centered on the winter sports togs as on those for tropical and cruise wear. Bright colors are favored. White suède jackets take on the appearance of sweaters, with their turtle necks and close-fitting waists.

The swim suit is an important item in cruises to southern waters and there is a style to please every taste and figure. The weaves are intriguing, and while light in weight, are so woven as to control the figure. All-white, white and a color, yellow, flame-red, and royal-blue are noted colors.

Crystal beads, bracelets and clips, not unlike icicles in appearance, make a cool and refreshing adornment for tropical costumes.

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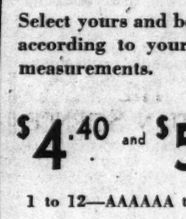

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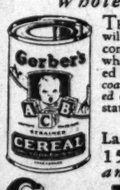

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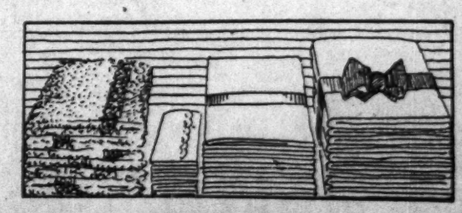
Of course, you go to Monitor-advertised stores for these Monitor-advertised goods because you KNOW that if Monitor-advertised, they stand for QUALITY.



THE HOME FORUM

The Permanent Dweller

EVERY year, in January, there comes this midwinter interlude. The wind sits in the south, and our brown Jaalam hills shed their white blankets; green lawn appears again and lilac buds swell. We wonder, suddenly, how the garden has fared, and we go out to poke among brown drifts of leaves. It isn't spring, and we know it; but we find ourselves planning ahead, and plotting our rows of corn, and looking at apple trees with narrowed eyes, speculating on their pruning.

So David Chenery found me. And, driving by, he pulled up his brown mare, and bellowed: "Got your peas in yet?"

"Up two inches already." I bragged. "Setting out tomato plants tomorrow."

David grinned at me over the warm stone wall, while the mare whickered and pawed the soft earth.

"Doing anything important?" he rumbled. "Then climb aboard. I've got to see a man."

There was spring in the air; it was a good time to go somewhere. The mare tossed her head, and we swirled away. And as we dipped through town, and climbed the road toward West Purchase, we talked of Town Meeting, and taxes, and tendencies, while the cool, heady air flowed by and tawny fields and brown woodlands passed. Small ponds winked blue eyes at the sky, and on Jaalam Plain the brooks were full and singing. So we came to David's destination, an old gray house at the end of a lane, and he climbed down.

"Won't be long. Amuse yourself."

I inspected cows, ruminated on fat pigs in the barn cellar, came back to talk to the mare. And at last David came out, gray hair rumpled and eyes clouded.

"It'll take longer'n I thought," he admitted, in his throaty bass. "It's a mortgage; Milo's signed stuff, and is in a pickle. And there are back taxes. Got to get him straightened out. Come in and set, if you want."

But it was too rare a day to yawn in a farmhouse parlor, looking over albums while David's bass boomed beyond the door.

"I'll foot it home."

"Five miles and more," he warned. "Well, just's you say. Mind you, the moss grows to the north of trees. If you get lost, build a fire and wait for the rescue party."

So David turned back and I struck out. West Purchase is wild hill and valley land, broken by woods, dotted with upland marsh. Poor land, it was settled late, abandoned early. Deep-rutted back roads wind through its sudden valleys and climb its quick hills; cellar holes and birch-grown fields are many. The roads branched and twisted, were soft in the lowlands, still frozen under fern-hung ledges and tall pines; I chose one, and then another, steering by the sun. Save for the distant beat of an ax, bell-like on the still air, there was no sound until I came near Apunack.

This is our highest hill; the road climbs its shoulder, makes through a pass, and falls again toward town. And here were voices ahead and, around a curve, a small shabby car stubborn and motionless, canted askew across the ruts. I knew it for Fred Wilcox's, and Fred himself sat on the stone wall and whittled, while his son cut brush along the roadside. While young Bob was surly, and barely grunted as I came up, there was a twinkle in Fred's eyes, behind the blurred spectacles worn low on his blob of a nose.

"He's in a swivet," he nodded.

"Who wouldn't be? Bogged to the axle and getting deeper!" Young Bob wadded his slashings, trod them under the wheel, glowered at us. "Of all the rotten roads—"

"I've seen worse." Fred whittled a twig, his clever fingers drawing the keen blade toward his broad, hard thumb. "Lots worse. And lots worse places to get bogged in."

We looked out both ways, to the east over the broad blue of the river valley to the folded hills beyond, and westward over warm brown woods to the dim haystack of Wachusett against the sky. Apunack rose behind us, and across the road was an old pasture, spotted with prim savins and clipped junipers, rising above one of our queer upland ponds, ice-fringed, blue-eyed, with tall cat-tails rising from its margin. A slow, sweet wind drew through this shallow pass, smelling of pine, and rotting wood, and checkerberry leaves.

"Lots worse," said Fred. Head quirked sideways, he eyed the savins around his smudged glasses. "Them long shadows, now. Ever think that shadows are biggest when the sun is lowest? And the more light, the less shadow. Something in that."

"I wish," grumbled Bob, "there was something in these ruts."

"And another funny thing about them shadows," mused Fred, and draw a long shaving, "you take up to mid-December, while they're lengthening, and we're looking back, sort of letting go our holt on the year. Then there's a slack time, while the earth just spins and doesn't wabble. You know all about that, I presume?"

I didn't, but I nodded. This old carpenter and builder, with his calloused hands and his shrewd sidelong eyes, was on the track of something. I wanted him to go on.

"And then, somehow, the old earth swings again and the sun starts north; the shadows draw in and winter's over."

Bob slashed at an alder.

"Yeah?" said he. "New England's got two seasons—winter and Fourth of July."

"You mean summer and New Year's Day. Why, you look here!" He was earnest now, this grizzled fox terrier of a man, ticking off his point with a jackknife. "That's just what I'm getting at. Summer's never far away, even when the sun's lowest and the snow's deepest. Look even then, and you'll find her. She's permanent. You take the brooks, and even under thick ice you'll see green things waving. Never saw the time yet you couldn't find green grass on that south bank at the railroad cut. Sometime, Bob, you watch a snow bank at sundown, see it turn the prettiest pink you ever want to see, just like peach blossoms. Winter? No such thing! Can you figure out from the sky whether it's June or Janooary? You can't; same clouds, same blue, same old stars."

"Same old mud," grunted Bob.

* * *

"Same old mud. But, mind you, mud's just a way to something better—sort of a halfway stage. Just summer showing up again. Something in that. You take—"

"S'pose you take the wheel." Bob trod twigs into the ruts, and yellow water spurted. "Let's pull out and get some place."

"Young ones," sighed Fred, folding his jackknife, "are always in a rush. You wanted to take this short cut, anyway. Push behind, Bob."

He climbed in, over the tattered upholstery. But when I made to help Bob, he beckoned me and bade me stand by.

"She'll lurch," he shouted over the motor's roar. "When she does; you shove like a good one. All set? Here goes."

The wheels spun and whined, and great spouts of yellow water, twigs and mud shot from them. The car quivered, settled deeper, and the motor stopped. And at a queer inarticulate bellowing we looked back. Bob, pushing behind, had stumbled into the spouts; dripping with yellow porridge, he wiped his eyes and spluttered at us. And Fred listened, head cocked, apple cheeks rounding in a grin.

"Why, Robert! I'm s'prised at you! Here we get bogged in a little depression, with the best chance we ever had to look for'ard and back and meditate on things, and 'stead of looking for'ard to summer you can't see nothing but winter. Just a little dollop of mud in your eye, and all the world's a boghole. My, my!"

He cocked his head again as a droning hum mounted the westward slope. One of Walt Morse's coal trucks rounded the curve, twitched into the field on its double treads, swung past and stopped.

"Stuck, Fred?" the driver called. "Grab hold."

Young Bob wiped his hands, linked truck and car with a chain. A steady pull, and the little car was on firm ground.

"In sixty years," chuckled Fred, "I never heard of anybody getting stuck permanent in a boghole. Summer—or something—always comes. Climb in," he said cordially. "Bob'll ride on the running board. He will, anyway."

But I didn't climb in. This seemed a good time and place to meditate on mud, and dwindling shadows, and a world in which, after all, winter is the blusterer outside the door and summer the permanent dweller in the house. There was, as Fred had said, something in that.

DANIEL CHASE.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by MARY BAKER EDDY

An International Daily Newspaper

Published daily, except Sundays and holidays, by THE CHRISTIAN SCIENCE PUBLISHING SOCIETY, 107 Falmouth Street, Boston, Mass.

Communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to

THE EDITORIAL BOARD OF THE CHRISTIAN SCIENCE MONITOR

If the return of manuscripts is desired, each manuscript must be accompanied by a stamped and addressed envelope, but the Monitor Editorial Board does not hold itself responsible for such communications.

Subscription price, payable in advance, postpaid to all countries:
One year $9.00 Three months $2.25
Six months $4.50 One month 75c
Single copies, 5 cents

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The Christian Science Monitor is on sale in Christian Science Reading Rooms throughout the world.

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Cost of remailing copies of the Monitor is as follows:

Foreign
14 pages 3c 24 to 30 pages 6c
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Published by

THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

Boston, Mass., U. S. A.

Publishers of

THE CHRISTIAN SCIENCE JOURNAL
CHRISTIAN SCIENCE SENTINEL
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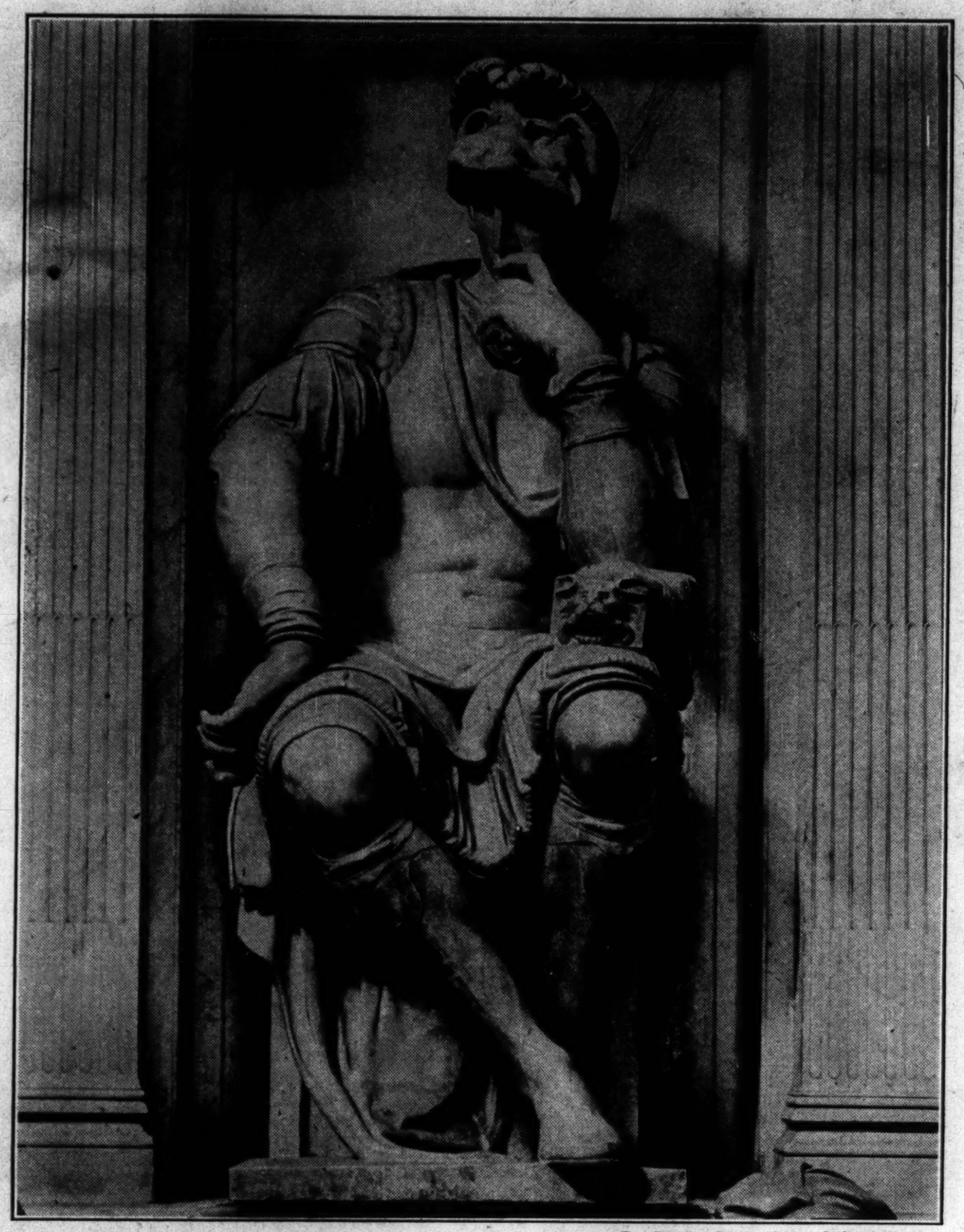

THE CHRISTIAN SCIENCE MONITOR-© Alinari, Florence.

The Statue of Lorenzo de' Medici, Duke of Urbino, by Michelangelo

THIS noble figure, known as "*Il Pensieroso*" (The Thoughtful), is one of the monuments raised by the great sculptor Michelangelo to the Medici family in the New Sacristy of San Lorenzo, Florence.

The "*Pensieroso*," with beneath it the recumbent figures of Twilight and Dawn, commemorates that Lorenzo de' Medici, Duke of Urbino (grandson of Lorenzo *il Magnifico* and nephew of Pope Leo X), whose daughter Catherine de' Medici became the wife of one King of France, Henry II, and mother of three other kings, Francis I, husband of Mary Queen of Scots; Charles X and Henry III.

This figure of Lorenzo, with the fixed and profoundly meditative gaze, the expression and attitude of earnest and concentrated thought, is deeply impressive. Michelangelo has been interpreted as presenting in it, not a portrait of the Duke, but his own concept of "self-devoted absorption in noble designs." Placed, as it is, in the severe and beautiful architectural setting of the building of Michelangelo's own design, and among other magnificent works of the master, it harmonizes with its setting and is seen, unlike many of the statues carried here and there and set up in galleries, in the very place and position for which the artist destined it. These Medicean monuments in San Lorenzo are among the most famous in the world, and, since the sculptor's contemporaries gazed upon them with that respectful wonder which Vasari voices, men and women from all parts of the earth have, through the intervening centuries, stood in admiration before works of one of the greatest, most universal, artists the world has ever seen.

"HE AQUÍ QUE ESTOY YO CON VOSOTROS SIEMPRE"

Traducción del artículo sobre la Ciencia Cristiana publicado en inglés en esta página

DE ACUERDO con las profecías acerca del advenimiento del Mesías, Jesús dió una prueba tras otra, de que el Cristo estaba presente para quitar los pecados del mundo, y para enseñar claramente a la humanidad la verdad sobre el Padre. A la crucifixión siguió la gloria prometida de la resurrección, y en su aparición final, al dar a sus discípulos aquel mandato de ir y enseñar a todas las naciones lo que él les había enseñado a ellos, Jesús pronunció aquellas palabras sobre el Cristo tan llenas de consuelo que nos han llegado a través de los siglos: "He aquí que estoy yo con vosostros siempre, hasta el fin del mundo" (según la versión inglesa de la Biblia). El consuelo y la paz que estas palabras traen, se conocen por todos los que aceptan su mensaje como destinado para ellos mismos y para todos los hombres. En la página 317 del libro SCIENCE AND HEALTH WITH KEY TO THE SCRIPTURES (CIENCIA Y SALUD CON LA CLAVE DE LAS ESCRITURAS) Mary Baker Eddy nos dice: "Estas sagradas bendiciones fueron dadas a los discípulos de Jesús: 'Si el mundo os odia, sabéis que me odió a mí antes que a vosotros' y 'He aquí que estoy yo con vosotros siempre', eso es,—no sólo todo el tiempo sino en todas maneras y bajo todas las condiciones."

El hombre creado por Dios no está nunca solo. La imagen de Dios no puede estar nunca separada de Dios, lo mismo que el reflejo de una persona en el espejo que no puede estar nunca sin su original. No podemos hablar muy bien del hombre como de algo aparte de Dios, porque lo que es tan indivisible como la Mente y su idea, no puede ser separado. El conocimiento de Jesús de que Dios estaba siempre a su lado, debe llegar a ser el conocimiento y la seguridad de todos los hombres. Entonces los hombres no temerán ni se desanimarán aunque estén en medio de condiciones que parezcan obscuras y deprimentes, porque sabrán que las varias fases del mal no son más que experiencias temporales, cual sombras pasajeras y no reales, de las cuales saldrán a una realización más plena de la Vida y su significación.

Los hombres en general están agobiados por un concepto de responsabilidad personal, con el cual se afanan de cumplir; les gusta ser considerados como responsables y prósperos. Luego, cuando se presentan pérdidas y reveses, empiezan a pensar que han fallado en sus esfuerzos y que aquellos que dependen de ellos para su mantenimiento se llevan un desengaño en ellos. Así las sugestiones mortales introducen su influencia obscurecedora. Hay muchos que a causa de la extremidad de su apuro y su necesidad de algo fuera de sí mismos, están aprendiendo a volverse a Dios y aprenden que hasta su vida individual descansa en El. Es un reflejo inseparable de aquella Vida universal que es Dios mismo, porque Dios es la Vida. No se espera de nadie que haga algo de su propia fuerza o inteligencia humana, porque Dios es la fuente de estas como de todas las demás cualidades espirituales.

El Principio, Dios, el único Creador, la única Vida, está siempre dirigiendo el timon del barco de la vida; y el hombre está siempre reflejando la Vida, Dios, siendo Su idea e imagen. Lo que hace falta es sustituir el concepto humano por el divino,—para ver que el hombre es siempre perfecto, tal como Dios le hizo. Entonces, aun cuando uno parezca estar en medio de apuros y de miedo, está en realidad morando en el reino de los cielos. ¿Cómo puede un hombre estar de otra manera de lo que es? Lo que los mortales puedan pensar o creer acerca del hombre, no cambiará nunca el hecho de que el hombre es el hijo bien-amado de Dios. Aceptando esta verdad, llegando a ser conscientes de Dios como la Mente divina y siempre presente, dispuesta a aconsejar, a ayudar y a sostener, significa perder todo sentimiento presuntuoso de responsabilidad personal, y encontrar aquella dependencia en Dios de la cual el hombre espiritual está siempre consciente.

La única razon por qué no nos acercamos más a Dios y llegamos a conocer mejor al Cristo, como "la manifestación divina de Dios" (SCIENCE AND HEALTH WITH KEY TO THE SCRIPTURES, pág. 583) es que no miramos hacia el Espíritu. Cristo Jesús dijo, "Yo soy la puerta"—la puerta al reino de los cielos o la armonía, por el conocimiento de Dios. En la proporción en que se reconoce esta "puerta," y se ve que está abierta a la luz del Amor divino que "nunca se acaba," como también que el poder de entrar en el cielo por esta puerta es el privilegio de cada uno de nosotros, las cargas pesadas se levantan naturalmente, y poco a poco se desvanecen las creencias de la carne, —es decir la suposición de una existencia verdadera aparte de Dios. Esta es la verdad que está siempre con nosotros, hasta el fin de todas nuestras creencias en la materialidad como verdadera. Esto es lo que Jesús enseñaba y predicaba, y lo que se ha continuado predicando desde aquel tiempo, por todos aquellos que han creído y reiterado sus palabras,—pero no se ha tomado al pié de la letra ni practicado suficientemente. Y sin embargo sus palabras no estaban nunca vacías, siempre hablaba la verdad, y la verdad siempre puede aplicarse con eficacia.

¿Por qué dudamos y tememos, pensando en cosas que nunca pueden ser verdaderas? Esto pasa porque creemos que tienen algún poder de por sí humanamente, cegandonos así al hecho que toda cosa buena y útil que llevemos a cabo, se hace por medio de la reflexión del poder y de la inteligencia divinos. La verdad absoluta acerca de toda la creación está siempre presente, y nada que la humanidad pueda pensar o hacer, cambiará jamás esta verdad viviente, o impedirá su expresión. Entonces ¡que inútil es el tratar de hacer o de ser algo independientemente de aquel poder eterno y todo-suficiente, que ayer, hoy y por los siglos declara: "Yo soy Dios, y no hay otro alguno"!

Información respecto a la literatura de la Ciencia Cristiana publicada en este idioma puede obtenerse dirigiéndose a la Casa Editorial de la Ciencia Cristiana (The Christian Science Publishing Society).

Fireside Fantasy

Grandfather frequently read aloud to Lucy and me. Many winter nights, when a log fire crackled and snapped on the hearth, the three of us settled ourselves comfortably with a book. Lucy usually sat on a stool at Grandfather's feet, but I preferred a corner of his chair where I might lean my head against his shoulder. This position I found especially advantageous, since it enabled me to see any illustrations which the book might contain.

Each member of our trio selected a book in turn. Lucy's favorite, I remember, was *Scottish Chiefs*, while Grandfather enjoyed *David Copperfield* more than any other. My choice was *Alice in Wonderland*. It was a wise one, I am sure; for, although Lucy occasionally hinted that the book was a bit too juvenile for her, I noticed that, whenever Grandfather read from it, everyone listened. Grandmother would invariably drop her knitting; and I noticed that Lucy, in spite of her criticism, frequently grinned quite as broadly as did Alice's Cheshire Cat.

Alice was a real person to me. It may have been because Grandfather read with such understanding; or it may have been that the dancing shadows on the hearth took shape before my half-closed eyes. At any rate, Alice and her strange companions were in the room as surely as were Lucy and Grandfather. The whistling of the wind outside became the song of the melancholy Mock Turtle; and, should Dinah Lou bring in bedtime cups of cocoa to us, I would wonder just how Grandmother would have reproved the Mad Hatter, had he bitten a piece out of one of *her* Spode cups.

C. C.

Music at Sea

Around, around, flew each sweet sound,
Then darted to the sun;
Slowly the sounds came back again,
Now mixed, now one by one.

Sometimes a-dropping from the sky
I heard the sky-lark sing;
Sometimes all little birds that are,
How they seemed to fill the sea and air
With their sweet jargoning!

And now 'twas like all instruments,
Now like a lonely flute;
And now it is an angel's song
That makes the heavens be mute.

It ceased; yet still the sails made on
A pleasant noise till noon,
A noise like of a hidden brook
In the leafy month of June,
That to the sleeping woods all night
Singeth a quiet tune.

—COLERIDGE, in "The Ancient Mariner."

"Lo, I am with you alway"

Written for The Christian Science Monitor

IN HARMONY with the prophecies concerning the coming of the Messiah, Jesus gave one proof after another that the Christ was indeed present to take away the sins of the world and to show mankind plainly the truth about the Father. Following the crucifixion came the promised glory of resurrection, and in a final appearance to his disciples, wherein he gave them the command to teach all nations what he had taught them, Jesus spoke the words concerning the Christ which have been fraught with comfort through the ages, "Lo, I am with you alway, even unto the end of the world." The comfort and peace which those words bring are known to all who accept their message as one spoken for themselves and all men. On page 317 of "Science and Health with Key to the Scriptures" Mary Baker Eddy says, "These blessed benedictions rest upon Jesus' followers: 'If the world hate you, ye know that it hated me before it hated you;' 'Lo, I am with you alway,'—that is, not only in all time, but in *all ways* and conditions."

The man of God's creating is never alone. God's image cannot be separated from God even as a person's reflection in a mirror is identified with that person. We cannot rightly speak of man as something apart from God, for that which is indivisible, as Mind and idea, cannot be separated. Jesus' knowledge that God was ever with him must become the knowledge and assurance of all men. Then, even in the midst of conditions that may seem dark and depressing, men will not fear or be discouraged, because they will know that the various phases of evil are but temporary, as unreal passing shadows, out of which they are emerging into a fuller realization of Life and its meaning.

Men in general are heavily burdened with a sense of personal responsibility to which they eagerly strive to be true; they like to be regarded as dependable and successful. Then, if seeming loss and reversal come, they begin to think that they have failed in their work, and that those who look to them for supply are disappointed in them. Thus mortal suggestions intrude their darkening influence. Many a one, because of the greatness of his need for something outside of himself, is learning to turn to God and find that even his own individual life is in Him. It is an inseparable reflection of that universal Life which is God Himself, for God is Life. One is not called upon to do anything in his own human sense of strength or intelligence, for God is the source of these and all other spiritual qualities.

Always at the helm of life is Principle, God, the one creator, the one Life; and always man is reflecting Life, God, as His idea or image. The need is to exchange the human concept for the divine, to see that man is always perfect as God made him. Then, even should one seem to be in the midst of distress and fear, one is in reality dwelling in the kingdom of heaven. How can man be other than he is? What mortals may think about man or believe about him never changes the fact that man is God's beloved son. To accept this truth, to become conscious of God as ever present divine Mind, ready to counsel, help, and sustain, is to lose all egotistic sense of personal responsibility, and find that reliance on God of which spiritual man is ever conscious.

The only reason we do not draw closer to God and become better acquainted with the Christ as "the divine manifestation of God" (Science and Health, p. 583) is that we do not look Spiritward. Christ Jesus said, "I am the door"—the door to heaven or harmony through the knowledge of God. As one recognizes this "door" and sees that it is open to the light of Love, which never fails, and also that the power to enter heaven through it is the heritage of everyone, burdens naturally drop away, and one begins to lose the beliefs of the flesh, the belief of any actual existence apart from God. This is the truth that is always with us, to the end of all beliefs in materiality as actual. This is what Jesus taught and preached, and it has been preached ever since by those who have believed and reiterated his words, but it has not been practiced enough or taken literally enough. Yet his words were never empty; he ever spoke the truth; and the truth can always be effectively applied.

Why do we doubt and fear, and think of things that are not and never will be true? It is because we believe they have some power of themselves humanly, and thus are blinded to the fact that every good and useful thing we accomplish is by reflection of divine power and intelligence. The absolute truth about all creation is ever present, and nothing that mankind may think or do can ever change this living truth or prevent its expression. Then how utterly useless it is to try to do or be something independently of that eternal, all-sufficient power which yesterday, today, and forever declares, "I am God, and there is none else"!

[In another column will be found a translation of this article into Spanish.]

Such Was Oliver Cromwell

Our business is to attempt such a summary as will best exhibit Oliver's character. There are in this respect two considerations of the highest importance to be borne in mind. The first is that Oliver Cromwell was, in a very special sense, the product of his age, a representative man. His was no remote and lonely genius, patiently bringing to maturity the fruits of its own speculation, satisfied in the pursuit of truth that others might or might not see. Nor was his career inspired by the personal desire for eminence, the zest for directing vast energies with reference to no particular purpose, the joy of subjecting empires to his power and caprice. He was neither poet nor adventurer. In his public life, by which he is remembered, while he gave official employment to Milton, whom he revered, he was as incapable of emulating Milton's sublime detachments as he was of sharing such restless ambitions as those that made and broke Napoleon, who he would have despised. Cromwell was the commanding symbol in action of specific necessities at a specific time. He did not make the Puritan revolution, but was its most significant expression. He used no ingenuity to contrive the conditions under which he came into the world's notice, but was himself an effect of those conditions as he was in the end their chief instrument. If Charles and Wentworth and Laud had been able and willing to compromise with the spirit that they so continually incited to revolt, it is almost certain that Cromwell would have remained an obscure farmer taking an inconspicuous place in public affairs. It was only when the principles for which he stood as the private member of a party were in the last extremity of danger, that he began to assert his unequalled powers of leadership. For unequalled, in the sense that they knew no reverses, they were. At the assembling of the Long Parliament he was a man of forty, with no more experience of statesmanship than had been afforded by three brief sessions at Westminster in the political ranks, with his gift for organization tried only by the management of a few farm hands, a small estate, and his colleagues on local committees, and with no practical knowledge whatever of arms. Within less than ten years he had translated the conscience of a people into terms of terrible but disciplined authority, was directing the national diplomacy, and had led an army of his own making through a succession of desperate campaigns without once suffering defeat. All this he accomplished directly as the representative Puritan. It is, therefore, impossible to dissociate him at any moment of his story from the beliefs and passions and circumstances upon which Puritanism was founded.

It was in the personal example of Cromwell that the movement achieved its most coherent mastery, but without the movement Cromwell could have had no meaning. It is for this reason that, although in 1640 he had done nothing to suggest his coming ascendency it has been necessary to trace with some care the progress of events in which he was but a subordinate agent. The development of Puritanism up to 1640 was Cromwell's development, as it was that of thousands of other undistinguished citizens, though as it happened in his case with signal consequences.—JOHN DRINKWATER, in "Oliver Cromwell." (New York: Doubleday Doran.)

Contentment

Now the long nights come,
With the firelight glowing,
There's time for reading
And time for sewing;
Time for planning
And time for dreaming,
With dark shut out
And the lamplight gleaming.

ELIZABETH FLEMING.

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STOCKS SLIDE OFF SLOWLY IN LATE TRADING

Losses in Woolworth and Union Pacific Issues Conspicuous

NEW YORK, Jan. 18 (AP)—After holding steady most of the day, stocks veered off in the late trading today and numerous losses of fractions to a few declines of more than 2 points were recorded.

Union Pacific was down more than 2, and Woolworth yielded nearly 3. Losses of more than a point occurred in Consolidated Gas, Case, American Telephone, Air Reduction and Santa Fe.

Fractions to a point were surrendered by U. S. Steel, New York Central, United Aircraft, Columbian Carbon, General Motors and Southern Pacific.

Chesapeake & Ohio and American Can were steady.

Transfers approximated 700,000 shares.

Steel Preferred Dividend

While steel production continued to gain, trade reviews mentioned price recessions in several lines of finished steel, and were inclined to forecast a further reduction in wages. In some quarters in Wall Street, it was doubted that United States Steel would maintain the $7 annual dividend rate on the preferred, if it felt constrained to reduce wages again. Electric power production, as reported for last week, made a somewhat less favorable comparison with a year previously than the preceding three weeks.

Stanolind Crude Purchasing, a subsidiary of Standard of Indiana, reduced the price of crude oil by 25 cents a barrel in the mid-continent fields, making the top price about 50 cents.

In the rails Chesapeake & Ohio was firm in response to its unusual earnings record for 1932, amounting to about $3.05, or 55 cents more than the annual dividend. This road's coal business has stood it in good stead.

Bonds Improve

The bond market was a little more cheerful today as rallying tendencies appeared in United States and leading foreign government issues.

The recent hard-pressed Treasury list showed the most resistance of the federals. The 3s and 3⅛s were in demand at gains of 6/32 to 11/32 of a point. Liberty Fourth 4¼s also had a following due to the growing belief that this issue will not be called in the near future. There is also some doubt now as to whether any unusually large long-term bond offering will be attempted at this time.

A number of German obligations snapped back for gains of a point or more following the heavy selling of this group during the last several days. While political conditions in the Reich are still problematic, the industrial outlook apparently has improved.

German exports for December were valued at 491,000,000 marks, compared with 475,000,000 marks in November and 738,000,000 marks in December of 1931. Imports also advanced to 423,000,000 marks from a November total of 393,000,000 marks, and is comparable with 488,000,000 marks in December last year. British, Italian and Japanese loans improved moderately.

While the domestic section was a trifle spotty, a better tone was shown by various rails, utilities and industrials. Best grade issues of all categories were a trifle hesitant.

Small advances were recorded by some issues of Alleghany Corporation, Baltimore & Ohio, Chicago & North Western, Chile Copper, Consolidated Gas, Delaware & Hudson, Detroit Edison, Great Northern, International Telephone, Missouri Pacific, Pennsylvania, Postal Telegraph, Frisco and Youngstown Sheet & Tube. Loew's 6s were soft and Goodyear 5s were heavy. The oils were somewhat unsteady.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Heavy; list sags in dull trading.

Bonds: Irregular; U. S. Governments rally, rails slump.

Curb: Easy; leaders slightly lower.

Foreign Exchanges: Steady; changes narrow.

Cotton: Lower; local and southern selling.

Sugar: Barely steady; heaviness in spot market.

CHICAGO

Wheat: Heavy; Canadian exchange weaker.

Corn: Steady; further export business.

Cattle: Mostly steady.

Hogs: Uneven, mostly 10 lower.

FOREIGN

London: Trading continued inactive, transatlantic shares and gold mining shares being the brightest sections. Argentine rails and German bonds recovered fractionally but others lacked support. The closing was dull.

Paris: Prices on the Bourse were stimulated by the favorable reaction to the Government's budget program. Marked advances were shown in most issues and the market closed firm.

Berlin: Trading on the Boerse was quiet and the closing was more cheerful.

DIVIDENDS

L. Bamberger & Co. declared the regular quarterly dividend of $1.62½ on the 6½ per cent cumulative preferred, payable March 1 to stock of record Feb. 14.

American Book Company declared a dividend of $1, the same as was paid three months ago, payable Jan. 21 to stock of record Jan. 17.

American Stores Company declared the regular quarterly dividend of 50 cents, payable April 1 to stock of record March 16.

American Sugar Refining Company declared the regular quarterly dividends of 50 cents on the common and $1.75 on the preferred, payable April 3 to stock of record March 6.

PEQUOT MILLS NET LOSS

SALEM, Jan. 18—A net loss of $127,983 for the year ended Nov. 30, 1932, as compared to a deficit of $49,324 in 1931 was reported at the annual meeting of Pequot Mills here today. Sales were but 7 per cent less in yardage than a year ago although price decreases made the dollar volume 29 per cent less. Surplus amounts to $2,869,771, compared with $3,131,426 a year ago.

WEDNESDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

Closing Prices

1932 Range High	1932 Range Low	Div. in $	Stock	Sales	High	Low	Last Jan. 18	Last Jan. 17
24⅛	10	1.20	Abraham & Str	100	15½	15½	15½	..
9½	1⅝	..	Adams Express	400	4⅝	4½	4½	4½
73	22	5	Adams Exp pf	10	83½	83½	83½	83
14	9	..	Addressograph	100	9	9	9	..
4⅞	1¼	..	Advance Rumely	100	2	2	2	2
16½	4¼	1.60	Affiliated Prod	100	9½	9½	9½	9⅝
63½	30⅛	3	Air Reduction	2100	61	59⅞	59⅞	61
16⅞	7⅞	.60	Alaska-Juneau	1100	11⅝	11⅛	11⅛	11⅝
3⅞	⅜	..	Alleghany Corp	200	1¼	1¼	1¼	1¼
8¼	¾	..	Allegh pf ww xxx	100	2½	2⅛	2⅛	..
8	⅝	..	Allegh pf ww XL	100	2½	2⅜	2½	..
15	5½	..	Allegheny Steel	20	7	7	7	6⅞
88¼	42½	6†	Allied Chem	5100	86⅝	83½	84¼	85⅝
119½	96½	7	Allied Chem pf	700	121	120	120	120½
15⅝	4	..	Allis Chalmers	700	8	7⅝	7⅝	7⅝
2⅛	⅛	..	Amal Leather	100	¾	¾	¾	..
22¾	½	2	Amerada	1100	20⅝	20	20⅜	20½
15½	3½	..	Am Ag Ch Del	400	9⅝	9⅝	9⅝	..
17⅞	6½	.60	Am Brake S&F	100	11⅝	11⅝	11⅝	..
73⅞	29⅝	4	Am Can	9700	59½	57⅞	58	58⅝
129	93½	7	Am Can pf	100	125¾	125¾	125¾	126½
17	3⅞	..	Am Car & Fdry	100	7	7	7	7
37¾	18	3†	Am Chicle	100	38½	38½	38½	38
8⅛	2	..	Am Colortype	100	2½	2½	2½	3
27	11	..	Am Com Alcohol	100	19⅝	19⅝	19⅝	20
15	2	..	Am & For Pow	1400	7	6½	6½	6¾
38½	5	..	Am & For Pow 6	900	15	10½	10½	10¾
21⅛	2¾	..	Am & For Pw 2pf	..	8⅛	8	8	..
21⅞	4	..	Am Ice	400	5⅝	5½	5½	5⅝
12	2½	..	Am International	1100	7¼	6⅞	6⅞	6⅞
15¼	3⅝	..	Am Locomotive	700	6⅝	6½	6½	6⅞
33	14	1½	Am News	10	19½	18¾	18¾	19⅝
17¼	3	..	Am Power & Lt	1700	8	7¼	7⅝	7⅞
58	13¼	3	Am P&L 6% pf	1100	22¼	21½	21½	..
43¾	10	2½	Am P&L 5% pf	100	19½	19	19	19½
12⅛	3⅛	..	Am Radiator	2400	7	6⅝	6⅝	6⅞
18⅝	3	..	Am Rolling Mill	1400	8½	8¼	8¼	8⅝
29¼	13⅞	3	Am Safety Razor	100	21½	21½	21½	..
27¼	5⅞	..	Am Smelt & Ref	900	13½	12⅝	12⅝	13⅝
55	15	..	Am Sm&R 6% pf	100	34½	34½	34½	..
6⅛	⅛	..	Am Steel Fdries	400	6¾	6½	6½	6½
36¾	20	2½†	Am Stores	100	34⅞	34⅞	34⅞	34⅞
90	45	7	Am Sug Ref pf	100	80⅞	80⅞	80⅞	..
137⅞	70¼	9	Am Tel & Tel	10100	105	103¼	103½	104⅞
25	4	..	Am Type Fndrs	100	7½	7½	7½	8
70	10½	..	Am TypeF pf	10	14½	14½	14½	14½
34½	11	1	Am Wat W & E	400	16⅝	15¾	15¾	16⅝
31	11	1	Am WW&E ct	400	14½	14	14	14⅝
10	1⅝	..	Am Woolen	100	4½	4½	4½	4½
39⅞	15½	..	Am Woolen pf	100	24¼	24¼	24¼	..
19⅞	3	..	Anaconda Cop	4100	7½	7	7	7¼
17½	5¼	.60	Anchor Cap	700	10	9⅝	10	9⅞
61	24	7	Armour Del pf	100	45½	45½	45½	46
2¾	⅝	..	Armour Ill A	700	1⅝	1½	1½	1⅝
2	⅞	..	Armour Ill B	400	1	⅞	⅞	⅞
3⅝	1	..	Arnold Constable	100	1¼	1¼	1¼	..
11	3	..	Asso Dry Goods	700	4¼	4⅛	4⅛	4⅛
94	17⅞	..	Atchison T&SF	7100	42⅞	40¾	41⅛	42⅝
86	31	5	Atchison pf	100	63	63	63	63½
44	9¾	..	Atl Coast Line	400	20¼	20	20	20
25½	7½	..	Atlas Powder	100	10½	10½	10½	..
21⅞	8⅝	1	Atl Refining	1100	16	15⅞	15⅞	16
79½	45½	6	Atlas Powder pf	60	63	63	63	..
151¾	28¾	4†	Auburn Auto	5400	48¼	45	45¾	41
8⅞	1½	..	Aviation Corp Del	2400	7½	6⅞	7¼	7
			—B—					
12	2	..	Baldwin Loco	400	5¼	4¾	4¾	5
35	8	..	Baldwin Loco pf	30	12½	12½	12½	12⅞
21⅝	3¾	..	Balt & Ohio	1700	9¾	9⅛	9¼	9½
41½	6	..	Balt & Ohio pf	1400	11⅝	10½	10½	11⅝
35¾	4½	2	Bangor & Aroos	100	23½	23½	23½	..
7	3⅝	..	Barnsdall A	1200	3⅞	3¾	3⅞	4
43½	10½	..	Beatrice Cream	100	10½	10½	10½	10½
95	62¼	7	Beatrice Cr pf	100	59¼	59¼	59¼	..
45⅝	24¼	3	Beech-Nut Pack	100	48	48	48	47
18⅝	4½	..	Bendix Aviation	1700	10⅛	9¾	9¾	9⅞
24⅝	5⅞	..	Best & Co	100	9¾	9¾	9¾	9¾
29⅝	7¼	..	Bethlehem Steel	2400	15⅝	14½	14¾	15
74	6¼	..	Beth Steel pf	100	32	32	32	32
11	3⅜	..	Blaw Knox	100	5⅛	5⅛	5⅛	5½
22¼	4⅞	..	Bohn Alum & Br	100	13¼	13¼	13¼	13⅞
112½	24¼	2†	Borden	2400	24⅞	23½	23½	24¼
14¼	3⅛	..	Borg Warner	1200	8¾	8½	8⅝	8¾
11½	2¾	..	Briggs Mfg	100	4⅞	4⅞	4⅞	4⅞
50¼	11½	..	Brooklyn Man T	3400	28⅞	27¼	27¼	28¼
78⅞	31½	6	Brooklyn M T pf	900	77⅞	76¼	76¼	77
38	23¼	6	Brooklyn Q pf	100	45⅛	45⅛	45⅛	..
2⅛	½	..	Bruns Terminal	600	½	½	½	..
80	34	7	Bucyrus E pf	10	31½	30	31½	31½
3⅛	½	..	Budd Mfg	100	1⅜	1⅜	1⅜	..
13¼	6¾	.40	Burroughs Add	100	7½	7½	7½	7½
61	7	..	Bush Term deb	10	8¼	8¼	8¼	..
1⅞	½	..	Butte & Superior	200	1⅛	1⅛	1⅛	..
24⅞	1	..	Byers	1400	13⅛	12¾	12¾	13
			—C—					
19	14¼	..	Calif Packing	500	9¼	8¾	8¾	9
7⅞	1½	..	Calumet & Hecla	100	2½	2½	2½	2½
16	6	1	Canada Dry	200	9⅝	9⅝	9⅝	9½
20⅝	7¼	..	Canadian Pacific	1400	13¼	13	13	13
32	19	•	Capital Admin pf	100	25⅛	25⅛	25⅛	..
65¾	16¾	..	Case Thresh	22000	45¾	43½	44	45½
75	30	7	Case Thresh pf	10	52⅝	52⅝	52⅝	55
15	4⅝	.50	Caterpillar Trac	800	7⅞	7½	7½	7¾
20½	7⅞	1½	Central Aguirre	200	15¾	15¾	15¾	15¾
6¼	2½	..	Century Ribbon	500	3	2⅞	3	..
15½	3½	..	Cerro de Pasco	400	7⅛	6½	6¾	6¾
5⅜	⅝	..	Certain-Teed	200	1	1	1	1
30½	16½	..	Checker Cab Mfg	200	20⅞	20⅞	20⅞	..
20¾	4⅞	2	Chesapeake Corp	500	16⅛	15½	15½	15¾
31½	9¾	2½	Ches & Ohio	6800	27⅝	27	27⅜	26¾
5	½	..	Chi & E Ill pf	200	⅞	⅞	⅞	..
5⅝	1¼	..	Chi & Gt West	200	2¾	2⅜	2¾	2⅝
15½	2½	..	Chi & Gt W pf	500	7¾	7	7¼	7
4½	¾	..	Chi Mil & St P	200	1⅜	1⅜	1⅜	1⅜
8	1⅛	..	Chi Mil & St P pf	400	2⅜	2⅜	2⅜	2⅝
14½	2	..	Chi & N western	800	4½	4¼	4¼	4⅜
37	5	..	Chi & N'west pf	500	7	6½	6½	7⅛
16⅝	1½	..	Chi Rock Isl & P	500	4	3⅞	3⅞	4
24½	2	..	Chi RI&P 6%	100	5¼	5¼	5¼	..
27½	4¼	..	Chi RI&P 7%	200	6⅛	6⅛	6⅛	..
14	6	1	Chi Yellow Cab	160	7⅛	7	7	..
21¾	5	1	Chrysler	19800	14⅞	14	14	14¼
28½	11	2	City Ice & Fuel	200	12½	12	12½	11⅞
68	43¾	6½	City Ice & F pf	70	51	51	51	..
31½	10¼	3	Colgate-Palm-P	500	12	11⅞	11⅞	11⅞
95	65	6	Colg-Palm-P pf	200	81	81	81	80½
10⅞	2¾	..	Collins & Aikman	300	4¼	4¼	4¼	..
21	4¼	1	Columbia Gas	3600	16⅝	15⅞	16	16½
79⅞	40	6	Columbia G pf A	200	76½	76½	76½	76¼
14⅞	4¼	..	Columbia Pic vtc	200	9⅞	9⅞	9⅞	10
41⅞	13½	2	Columbian Carb	3400	34⅛	32⅞	32⅞	33
11	3⅞	..	Comm Credit	500	5¼	5⅛	5⅛	..
75	40	6½	Comm Cred 1pf	10	72⅞	72⅞	72⅞	..
28	11⅞	3	Comm Cred A	200	23¾	23¾	23¾	..
27⅞	10⅞	2	Comm Inv Tr	500	22⅛	22⅛	22⅛	22¼
82	55½	6	Comm I Tr cv pf	300	88¼	87¼	88¼	..
13¾	3½	.60	Comm Solvents	3000	11⅛	11	11⅛	11½
5⅛	1½	..	Comwlth & So	6800	2½	2⅜	2½	2⅜
68½	27⅞	6	Comwlth & S 6pf	600	47⅞	47	47	47
12¼	6½	.60	Congoleum Nairn	200	8⅞	8⅞	8⅞	..
5⅜	1	..	Consol Film Ind N.	1000	3½	3¼	3⅜	3⅛
11⅝	2¾	..	Consol Film I pf	2500	10⅝	10	10¼	10¼
68¾	31½	4	Consol Gas	5100	61⅞	60⅛	60⅝	61¼
88⅜	72½	5	Consol Gas pf	500	98¼	98	98	98⅝
10⅞	4	½	Consol Laundries	200	4⅞	4⅞	4⅞	4¾
9	4	..	Consol Oil	4700	5½	5¼	5¼	5½
1⅜	¼	..	Consol Textile	200	½	½	½	½
1⅜	¼	..	Cont Baking B	200	⅝	⅝	⅝	..
47¾	24⅝	4	Cont Baking pf	300	40⅛	40	40	40
41	17⅞	2	Cont Can	2800	39¾	38¾	39¾	39¼
8½	3	..	Cont Dia Fibre	200	4½	4½	4½	..
25½	6¾	1.20	Cont Insurance	200	15½	15½	15½	15½
3¾	⅜	..	Cont Motors	200	2¼	2⅛	2¼	2¼
9⅝	3⅝	..	Cont Oil	2500	5⅞	5¾	5¾	6⅛
55⅞	24¾	3	Corn Products	2200	54⅞	52¼	52½	54
7⅝	1½	..	Coty	200	3⅝	3⅝	3⅝	3¾
76½	13½	2†	Cream of Wheat	100	26½	26½	26½	26
23⅞	7⅞	..	Crown Cork & S	300	18	17½	17½	18
3½	..	..	Cuba Co	200	¾	¾	¾	..
20	2½	..	Cuba Ry pf	20	3	3	3	..
3⅞	⅞	..	Cuban Am Sug	100	1½	1½	1½	..
26	3½	..	Cuban Am S pf	10	15	15	15	..
31	7	..	Curtis Publishing	200	9¼	9¼	9	10¼
86	31¾	7	Curtis Pub pf	500	45	44½	45	44⅝
3¼	⅛	..	Curtiss-Wright	1300	2⅛	2	2	2
4¾	1½	..	Curtiss-Wright A	700	3¼	3¼	3¼	3¼
			—D—					
9¼	1	..	Davison Chem	200	4	4	4	4⅛
7⅜	2¼	.60	Davega St	200	3½	3½	3½	3½
92½	32	6	Del & Hudson	300	51½	49½	49½	52
45⅝	8½	..	Del Lack & W	5700	25	23⅝	23¾	24½
9	1½	..	Denver R G pf	200	2½	2½	2½	..
122	54	6	Detroit Edison	400	69	68½	69	67
19½	12	1	Diamond Match	200	18¾	18½	18½	18½
12⅞	7½	1.30	Dome Mines	200	12¼	12¼	12¼	12¼
18½	11¼	1.50¶	Dominion Stores	600	14½	14¼	14¼	..
18⅞	5	.75	Douglas A	800	11⅞	11¾	11¾	12⅝
59¾	22	2	du Pont de Nem	7100	39½	38¼	38½	39
105⅛	80¾	6	du Pont deb	200	103⅝	103⅝	103⅝	103¾
101⅝	81	5	Duquesne Lt pf	80	100½	100⅛	100½	100½
			—E—					
87⅞	35¼	3	Eastman Kodak	2300	58½	56½	56⅝	58⅛
32¾	8½	1.20	Elec Auto-Lite	1400	18¾	18⅜	18½	18½
2½	½	..	Elec Boat	200	1	1	1	..
4	⅞	..	Elec & Mus Ind	300	1⅝	1⅝	1⅝	..
1¼	2¾	..	Elec Pow & Lt	1200	6¾	6½	6½	6¾
64	10¾	2.34	Elec Pow & Lt pf	200	18¼	18¼	18¼	17½
37¼	16	3	Endicott Johnson	200	29½	29½	29½	30
61¾	25	6	Engineers PS 6pf	300	36⅛	36⅛	36⅛	36
57	18	5½	Engineers PS ww	100	33¼	33¼	33¼	33
19	10½	1½	Equitable Off Blg	100	10⅞	10	10	10½
			—F—					
3⅝	1½	..	Fed Motor Tr	100	1½	1½	1½	..
10⅜	2¼	..	Fed Water Serv	200	2¾	2⅝	2⅝	2⅞
15⅞	6½	.60	Fed'd Dept Sto	700	9½	7⅞	8⅝	9½
27¾	6	1.20	Fidelity Phe F In	1600	16¼	15⅞	15⅞	16½
18⅞	10⅛	1	Firestone T & R	200	13¼	12⅞	13¼	..
68	45	6	Firestn T&R pf A	100	63	63	63	62⅝
54¾	35	2½	First Nat Stores	1500	52¾	51⅝	51⅝	52½
8¼	2	..	Follansbee B	300	3½	3½	3½	..
22⅝	10¼	1.20	Fourth Nat Inv	400	19	18¾	18¾	19
5⅞	1	..	Fox Film A	1100	2⅛	2	2	2¼
72½	15	7	Franklin Sim pf	50	14⅞	14⅞	14⅞	..
28⅝	10	2	Freeport Texas	1900	24¼	23	23	24⅛
			—G—					
35⅝	9½	1	Gen Am Tnk Car	1900	18	17¼	17½	18
15½	4⅜	..	Gen Asphalt	100	7⅛	7⅛	7⅛	7¼
19⅝	10½	2	Gen Baking	400	13½	13½	13½	..
5	½	..	Gen Bronze	100	2¾	2¾	2¾	..
25¾	3¾	..	Gen Cable pf	10	9¼	9¼	9¼	9¼
26⅛	8½	.40	Gen Electric	5500	15⅝	15	15	15
11⅞	10⅜	.60	Gen Elec Sp	600	11¾	11¾	11¾	11⅞
40½	19⅝	..	Gen Foods	3500	26	25½	25⅛	26
2¾	¾	..	Gen Gas & E A	200	1	1	1	1⅛
48½	28	3	Gen Mills	500	40¾	40¼	40¼	40¾
24⅝	7⅝	1	Gen Motors	7700	13⅝	13⅛	13⅛	13⅝
89¼	56¼	5	Gen Mot 5% pf	100	75	75	75	76
7⅛	1	..	Gen Pub Service	300	3	2⅞	2⅞	3
28⅝	6⅛	1	Gen Ry Signal	400	16⅝	16	16½	16½
24¼	10⅝	1	Gillette Saf Raz	8100	18⅝	17½	17¾	18¼
72½	45	5	Gillette S R pf	300	73	72⅞	72⅞	73
10⅞	3¼	..	Glidden	100	5½	5½	5½	5⅝
8	2⅝	..	Gobel (Adolf)	500	4⅞	4¾	4⅞	4⅝
20⅝	8¼	1.20	Gold Dust	1300	15½	14¾	15	15⅛
100	70	6	Gold Dust pf	100	100	100	100	..
12⅞	2¼	..	Goodrich	2200	5	4⅞	4⅞	5
29½	5⅝	..	Goodyear	11400	15⅝	14⅝	15	16
69¼	19⅝	7	Goodyear 1pf	200	41	40¼	40¼	..
30⅞	7¼	..	Gotham Silk Hos	800	12¼	12	12	12¼
4⅞	1	..	Graham Paige	500	2	1⅞	1⅞	1⅞
11⅝	2⅛	..	Granby	200	4¼	4¼	4¼	..
9⅝	3⅛	..	Grand Union	400	5½	5⅜	5½	..
30¼	14½	1	Grant (WT)	300	19⅛	19	19	19¼
25	5½	..	Great Nor pf	3000	9⅝	8½	8¾	9⅜
15¼	5	..	Great Nor Ore	300	6½	6½	6½	6⅞
12	3¼	..	Great West Sug	400	7⅝	7¼	7⅜	7¼
82	48	7	Great W Sug pf	50	73½	73½	73½	..
2¾	½	..	Grigsby-Grunow	300	1⅛	1	1⅛	1
10	2	..	Gulf Mobile & N	100	2	2	2	..
21¼	2½	..	Gulf States Steel	400	10¼	9½	9½	10
			—H—					
23	13	1½	Hackensack Wtr	300	18½	18½	18½	..
4¼	⅝	..	Hahn Dept Sto	300	1⅝	1⅝	1⅝	..
70	33	7	Hanna (MA) pf	60	50	50	50	..
8½	4¾	..	Hercules Motors	100	5¼	5¼	5¼	..
95	70½	7	Hercules Powd pf	10	90	90	90	89
12½	3¼	..	Holland Furnace	400	4½	4¼	4½	..
12½	3¼	..	Hollander	600	3⅛	2⅞	2⅞	..
163	110	..	Homestake Min	100	147½	147½	147½	149
57⅞	42¼	4.20	Household Fin pf	100	50¼	50¼	50¼	..
5⅝	1	..	Houston Oil new	400	2½	2⅜	2⅜	..
30⅛	8	3½	Hudson & Man	200	14⅞	14⅞	14⅞	..
11⅞	2⅞	..	Hudson Motor	700	4⅝	4¼	4¼	4⅜
5⅞	1½	..	Hupp Motors	100	2⅝	2⅝	2⅝	2⅝
			—I—					
24⅝	4¾	..	Ill Central	900	13½	12⅝	12⅝	13
2½	⅝	..	Indian Motor	500	¾	¾	¾	..
40	7⅛	2	Indus Rayon	300	29⅝	29⅝	29⅝	29½
44¾	14⅝	2	Ingersoll-Rand	800	26½	25⅞	25⅞	27¼
27½	10	..	Inland Steel	200	14¼	14¼	14¼	14
7⅞	¾	..	Inspiration Cop	100	2⅝	2⅝	2⅝	..
8½	3¼	..	Insuranshare Del	200	3⅜	3⅜	3⅜	3⅜
3⅞	1	..	Insuranshare Md	100	2¼	2¼	2¼	2¼
14⅝	2½	..	Interboro Rap T	1000	5	4⅝	4⅝	4½
7¼	1⅝	..	Interlake Iron	700	3	3	3	3
117	52½	6	Int Business M	100	92½	92½	92½	..
5⅛	1⅛	.20	Int Carriers	200	3½	3½	3½	3⅛
1⅝	⅛	..	Int Combustion	200	⅝	⅝	⅝	..
11⅝	2⅝	..	Int Hydroelec	300	5½	5¼	5⅜	..
34⅞	10⅜	1.20	Int Harvester	4700	23⅝	22¼	22¼	23
13½	3½	..	Int Nickel	3200	8⅛	7⅞	8⅛	7⅞
12	1⅛	..	Int Paper 7%	30	4¼	4	4	4⅛
2	⅛	..	Int Pap&Pow B	100	⅝	⅝	⅝	..
12⅝	1⅛	..	Int Pap&P pf	300	4⅛	4⅛	4⅛	4⅛
23½	9⅞	1½	Int Salt	200	16½	16½	16½	16½
44⅝	20½	2	Int Shoe	200	27	27	27	27
15⅝	2⅝	..	Int Tel & Tel	8400	7⅝	7	7	7¼
			—J—					
33¾	10	..	Johns Manville	1500	21	19½	19½	20
84	30	3	Jones & L'lin pf	60	45½	45¼	45¼	45⅛
			—K—					
15¼	2⅛	..	Kan C South	100	8⅝	8⅝	8⅝	8⅛
25¼	5	2	Kan C South pf	100	13	13	13	..
9¼	3	..	Kaufmann D St	100	3⅛	3⅛	3⅛	3¼
14⅝	4¾	..	Kayser (J) & Co	100	7⅝	7⅝	7⅝	..
30	7	..	Keith Al Orph pf	200	12¼	12¼	12¼	12¼
2⅞	½	..	Kelly-Springfield n	100	1⅝	1⅝	1⅝	1⅝
4¼	¼	..	Kelsey Hayes W	400	½	½	½	½
10⅝	2¾	..	Kelvinator Corp	200	5⅛	5	5	5⅛
38	17	6	Kendall Co pf	40	32	31	31	..
19¼	4⅞	..	Kennecott Cop	6500	9½	8¾	8¾	9
19	6⅞	1	Kresge	2100	9¼	8¾	8¾	9⅝
9⅛	⅛	..	Kreuger & Toll	100	⅛	⅛	⅛	¼
18⅞	10	1	Kroger Groc & B	400	17⅞	17	17	17¼
			—L—					
8⅛	1¾	..	Lee Rubber	300	6	6	6	6
75	40	3½	Lehigh P Cem pf	100	36⅛	36	36⅛	..
29¼	5	..	Lehigh Val RR	100	12	12	12	12
81⅛	30½	2.40	Lehman Corp	400	44⅝	43⅝	43⅝	44
9⅝	3¾	..	Libbey-Owens-F	300	6	6	6	6
14	6⅛	.80	Link-Belt	200	9	9	9	9
37¾	13¼	3	Loew's Inc	4100	18⅝	17½	17⅝	17⅞
80	39	6½	Loew's pf	100	52¼	52¼	52¼	52
5	1⅛	..	Loft Inc	200	2⅞	2⅞	2⅞	2⅞
36⅞	16⅛	*2	Loose-Wiles Bisc	100	24¾	24¾	24¾	25½
23⅞	8½	1¾	Louisville G&E A	100	18½	18½	18½	..
38¼	7½	..	Louisville & N	700	24½	22½	22½	23⅝
11⅝	1⅛	..	Ludlum Steel	100	5¾	5¾	5¾	6
			—M—					
21	10	2	McCall Corp	200	17	17	17	..
16	6½	..	McCrory Stores	400	2	1½	1½	1½
19	5	..	McCrory B	250	2	1¾	1¾	1¾
62	20	..	McCrory pf	440	8½	8¼	8¼	8½
21⅝	13	1	McIntire Porcu	2100	20⅛	19¾	19¾	20
62¼	28	4	McKeesport Tin	1200	49⅞	48⅜	48⅜	48⅞
4	⅜	..	McLellan Stores	2400	⅜	⅜	⅜	⅜
28¾	10	1	Mack Trucks	900	18¾	18⅝	18⅝	18¾
60½	17	2	Macy (RH) & Co	1700	32⅞	29½	30	33½
13¾	4½	.50	Magma Copper	200	7½	7¼	7½	7½
20⅜	4	..	Man Elev mg	4000	7½	7	7	7⅛
14⅝	6½	.80	Marine Mid	400	10¼	10	10	10¼
13¾	5¾	1	Marlin-Rockwell	200	7¼	7¼	7¼	..
3½	½	..	Marmon Motor	100	1	1	1	..
20⅞	9	1.50	Mathieson Alkali	400	16¼	16¼	16¼	16
20	9½	1	May Dept Stores	200	12¾	12¾	12¾	13
19½	5¼	1	Mesta Mach	100	8	8	8	..
22¼	14	1.89	Met-Gldwyn pf	100	18⅝	18⅝	18⅝	..
8⅞	3¾	..	Mid-Cont Pet	700	4⅝	4½	4½	4½
13	1¼	..	Mo Kan & Tex	400	6¾	6½	6½	6½
24	3¼	..	Mo K&T pf	400	14¼	14	14	14⅛
11	1½	..	Mo Pacific	700	3⅛	2⅞	2¾	3⅛
26	2½	..	Mo Pacific pf	500	5¼	4¼	4½	5⅛
30¾	13⅝	1¾¼	Monsanto Chem	400	24½	28¼	28¼	..
16½	3½	..	Montgom Ward	10100	13⅞	13⅛	13⅝	13⅞
29⅝	7⅜	2	Motor Products	200	12½	12½	12½	..
6⅝	2	..	Motor Wheel	300	3⅛	3⅛	3⅛	3⅛
9⅞	2⅛	..	Murray Body	400	3⅛	3	3	3
			—N—					
19¾	⅛	1	Nash Motors	6000	14½	13⅞	14	14⅛
46⅞	20¼	2.80	Nat Biscuit	4700	40¾	39⅛	39⅛	40⅞
142¼	101	7	Nat Biscuit pf	100	137½	137½	137½	..
18¾	6¼	..	Nat Cash Reg	700	8	7½	7½	8
31⅜	14¾	2	Nat Dairy Prod	12100	15⅝	14½	14¾	15⅝
20⅜	6⅝	1	Nat Pow & Lt	1400	14¼	13⅝	13⅝	14
33⅞	13½	.50	Nat Steel	400	19⅛	19	19	19½
19⅞	4½	..	Nat Surety	200	7	6⅞	6⅞	6¾
10⅞	3½	.60	Nat Tea	100	7¾	7⅜	7⅜	7⅝
5½	1½	..	Neisner Bros	500	1½	1½	1½	..
14½	4¼	..	NY Air Brake	400	8⅝	8⅜	8⅝	..
36⅝	8¾	..	NY Central	13100	18⅝	17⅛	17⅜	18¼
9⅞	1½	..	NY Chi & StL	300	3¼	3	3	..
15⅛	2	..	NY C & StL pf	400	3⅜	3¼	3¼	3⅜
127½	82¼	5	NY & Harlem	40	108¾	108¾	108¾	107
3¼	¾	..	NY Investors	500	⅞	⅞	⅞	..
31⅜	6	..	NY NH & H	700	15⅜	14	14⅛	15⅜
15⅜	3¾	..	NY Ont & W	400	8⅝	8¼	8⅝	8⅝
3¾	¼	..	Norfolk & South	100	¾	¾	¾	..
135	57	8	Norfolk & West	100	118½	118½	118½	118¼
81½	65	4	Norfolk & W pf	20	81½	81½	81½	81
43¼	13⅛	10a	North American	9100	29¼	28⅜	28½	29
48	25½	3	North Amer pf	100	45½	45½	45½	46
6⅜	1¼	..	No Am Aviation	3100	5¾	5½	5½	5⅝
25⅝	5	..	Northern Pacific	1900	14½	13⅝	13⅝	14⅜
			—O—					
11	5	.50e	Ohio Oil	700	6⅝	6½	6½	6¾
4	⅛	..	Oliver Farm Eq	300	1⅝	1⅝	1⅝	1¾
4¾	1½	..	Omnibus	400	2¼	2	2	2
71	5¼	8	Omnibus pf	100	66	66	66	64
22½	9	1	Otis Elevator	700	12¼	11⅞	12	12¼
106	90	6	Otis Elev pf	20	100	100	100	..
9⅞	1¼	..	Otis Steel	100	3⅝	3⅝	3⅝	3¾
20⅞	3⅛	..	Otis Steel ppf	20	8⅝	8¼	8¼	8½
42¼	12	2‡	Owens Ill Glass	100	34¾	34¾	34¾	35¾
			—P—					
3½	1	..	Pacific Coast	30	1⅛	1⅛	1⅛	..
37	16⅞	2	Pacific Gas&El	400	29¾	29⅜	29¾	29¾
47½	20¾	3	Pacific Lighting	300	42¼	41¾	41¾	42⅜
104¾	58	7	Pacific Tel&Tel	30	80⅛	79½	79½	81
109	85½	6	Pacific T&T pf	50	108	108	108	110
5¼	1½	..	Packard Motor	2000	2½	2½	2½	2½
11½	1½	..	Paramount Pub	12400	2	1⅞	1⅞	1⅞
2	⅝	..	Park Utah	200	1	⅞	⅞	⅞
9½	3⅛	..	Patino Mines	300	5⅞	5¾	5⅞	..
4¾	¾	..	Peerless Motor	100	1⅛	1⅛	1⅛	..
32¾	16	1	Penick & Ford	200	29	29	29	24¾
34½	13	1.80	Penney (JC)	3600	27⅝	25¾	26	27¼
91	60	6	Penney (JC) pf	300	102¼	102⅛	102⅛	102½
23⅝	6½	..	Pennsylvania RR	11900	17¾	16⅝	17	17⅜
121	39	5	Peoples GasLT&C	200	74	72¼	72½	..
24	2½	..	Pere Marq pf	10	6⅞	6⅞	6⅞	7
26	3½	..	Pere Marq ppf	30	7	7	7	6½
7⅜	3	..	Petroleum	500	5⅛	5⅛	5⅛	5⅛
11⅝	3⅝	..	Phelps Dodge	1000	5⅛	5	5	5⅛
7⅞	2	..	Phila & Reading	100	3¼	3¼	3¼	3¼
8⅛	2	..	Phillips Pet	1200	5⅝	5⅝	5⅝	5⅝
1⅝	½	..	Pierce Pet	1000	¾	¾	¾	¾
22½	9½	.60	Pillsbury Flour	100	11	11	11	11
12½	5	..	Pitts Term pf	10	4⅛	4	4⅛	..
12½	8½	1	Plymouth Oil	300	9⅝	9	9	9½
6⅞	1⅛	..	Poore & Co B	100	2⅝	2¾	2¾	..
27½	1¾	..	Postal Tel pf	100	6	6	6	6⅝
12¼	5½	..	Prairie Pipe Line	100	7¾	7¾	7¾	..
17	2⅝	..	Pressed Stl C pf	100	3½	3½	3½	..
42¾	19⅞	1.50	Procter & Gam	2100	25	24⅝	24⅝	25
103½	81	5	Procter & G pf	10	104	103⅝	103⅝	103½
60	28	3.20	Public Service	1300	54	52	52⅝	52¾
90⅞	62	5	Pub Serv 5%	400	87¾	86¾	87½	87
102⅛	71½	6	Pub Serv 6%	300	101¼	101⅛	101¼	..
114	92½	7	Pub Serv 7%	100	111	111	111	..
28	10½	3	Pullman	2200	22¼	21¾	21¾	22¼
6½	2⅞	..	Pure Oil	100	3½	3½	3½	3½
80	50	8	Pure Oil pf	10	60	60	60	60
15⅞	4⅜	1	Purity Bakeries	100	8¼	8¼	8¼	8⅝
			—R—					
13½	2½	..	Radio Corp Amer	3400	5½	5⅛	5⅛	5⅛
32⅞	10	..	Radio pf A	100	16½	16	16	16½
23⅜	3⅜	..	Radio pf B	300	9⅝	9	9	9¼
7¾	1½	..	Radio-Keith-O	400	2⅞	2¾	2⅞	2⅞
12⅝	4⅜	.60	Raybestos Man	100	6⅛	6⅛	6⅛	6½
52¼	9½	1	Reading	100	28¾	28¾	28¾	..
7½	1	..	Remington Rand	200	3⅝	3½	3½	3¾
13⅞	1⅞	..	Republic I & S	1000	6⅜	5⅞	5⅞	5¾
28⅜	5	..	Repub I&S pf	100	11½	11½	11½	..
11⅞	5⅝	1	Reynolds Metal	100	8⅛	8⅛	8⅛	8⅛
23¾	12⅛	..	Royal Dutch	300	19¾	19¾	19¾	..
			—S—					
59¼	30⅛	3	Safeway Stores	800	41	40	40½	41
90	60	6	Safeway S 6%	100	85	85	85	..
17¾	4⅝	..	St Joseph Lead	100	7¾	7¾	7¾	8¼
9¾	1	..	StL & SF pf	100	1⅞	1⅞	1⅞	1⅞
42	18	1.40§	Scott Paper	200	29	28¾	28¾	..
20⅝	6⅜	.40	Seaboard Oil	300	18	17⅞	17⅞	17¾
37⅞	9⅞	..	Sears Roebuck	1800	20⅝	19⅛	19⅛	20
5¾	1½	..	Servel Inc	200	2	1¾	1¾	2
7¾	1½	..	Sharon Stl Hoop	300	2⅝	2½	2½	..
12⅝	5	.50	Shattuck (FG)	100	8¾	8⅝	8⅝	8¾
8¾	2⅛	..	Shell Union Oil	200	5⅛	4¾	5⅛	4⅞
65¼	18	..	Shell Un Oil pf	300	41	40	40	40½
13⅜	2¾	..	Simmons	400	6⅞	6⅞	6⅞	7
5⅝	2½	..	Skelly Oil	300	3¾	3½	3½	..
33½	12	..	Skelly Oil pf ww	300	25	24	24	25
67	35	5.50	Solvay Am pf ww	100	61	61	61	..
12¼	5¼	.40	Socony Vacuum	3200	7⅜	7¼	7¼	7¼
32¾	15¾	2	So Calif Edison	2000	27½	27⅛	27⅜	27⅜
37⅞	6½	..	Southern Pacific	11300	17⅞	16½	16⅞	17⅞
18¾	4½	1.60	So P Rico Sugar	200	16⅞	16	16	16½
112½	86½	8	So P R Sug pf	10	115½	115	115	115
18½	2⅛	..	Southern Ry	400	5⅛	5	5	5⅛
23¾	3	..	Southern Ry pf	300	7¼	6¾	6¾	..
12	4½	..	Spalding & Bro	100	4	4	4	..
5	1	..	Sparks Withing	200	1⅞	1¾	1¾	..
1¾	½	..	Spear & Co	100	¾	¾	¾	..
5	⅜	..	Spieg May Stern	200	2½	2⅜	2⅜	2⅝
17⅞	8⅜	1	Stand Brands	3000	15⅛	14¾	15	15
34¼	7⅞	1.20	Stand Gas & El	300	14	13⅝	13¾	14¼
41	9¼	4	Stand G&E pf	400	23	22⅝	22⅝	23
75	28	7	Stand G&E 7%	100	46	46	46	..
31⅞	15⅛	2	Stand Oil Calif	4000	24⅞	24⅛	24⅛	25
100½	81	5	Stand Oil Ex pf	300	100⅛	100	100	100⅛
16½	7	..	Stand Oil Kan	200	16½	16½	16½	17¼
37⅞	19⅞	2‡	Stand Oil NJ	1800	30⅝	30⅛	30¼	30⅝
26	3⅛	..	Sterling cv pf	100	22½	22½	22½	..
8½	1⅛	..	Stewart Warner	300	3⅝	3⅛	3⅛	3⅛
17⅜	4⅛	..	Stone & Webster	1300	9	8⅜	8⅝	8¾
13⅝	2⅛	..	Studebaker	900	4¼	4	4⅛	4¼
104⅞	30	7	Studebaker pf	120	32⅞	32	32	33
14¼	7	.50	Superheater	200	9⅝	9⅜	9⅝	..
2	¼	..	Superior Oil	100	1	1	1	1
			—T—					
18¼	9¼	1	Texas Corp	2200	13½	13⅛	13⅛	13⅝
26	12	2	Texas Gulf Sul	6200	24⅛	23⅜	23⅜	24¼
8⅛	2½	..	Texas & P Land	400	5	4⅞	4⅞	5
10	2	..	Thatcher Mfg	300	6	5⅝	5⅝	..
14	3⅜	..	Third Ave Ry	300	6⅛	6	6	..
2⅛	¾	..	Thompson Star	100	¾	¾	¾	..
17	12	..	Thompson St pf	200	12	12	12	..
5⅝	2	..	Tide Water Asso	900	3⅜	3¼	3¼	3¼
60	20	6	Tide W Asso pf	100	43	43	43	42½
23	7¾	1	Timken Roller	1400	16⅞	15⅞	16	16
7⅛	2⅛	..	Transamerica	3200	5⅛	5	5	5⅛
5⅛	1½	..	Tri Continental	700	3⅞	3¾	3⅞	3¾
			—U—					
3⅛	½	..	Ulen & Co	200	¾	¾	¾	..
24¾	7⅞	.50	Underwe El Fish	400	12½	12¼	12½	12¾
36⅞	15⅛	1.20	Union Carbide	8100	27	25⅝	25⅞	26¾
15⅝	8	1	Union Oil Calif	100	11	11	11	11
94¾	27⅝	6	Union Pacific	9700	74¾	71¾	72¼	73¾
71⅝	40	4	Union Pacific pf	400	66⅝	66⅝	66⅝	..
34⅝	6⅛	..	United Air & Tr	39400	26⅝	25⅛	25⅜	26⅝
57⅞	30⅛	3	United A&T pf	100	58⅝	58⅝	58⅝	59
28½	11	1	United Biscuit	100	16	16	16	16½
103	75	7	United Bisc pf	20	94¾	94¾	94¾	..
18	6⅝	..	United Carbon	900	13⅛	12⅞	12⅞	13¼
14	3⅛	.40	United Corp	9400	9½	8⅞	8⅞	9¼
39⅝	20	3	United Corp pf	1800	36⅝	36	36	36⅜
40	22	7	United Dyewd pf	10	28¾	28¾	28¾	..
32⅞	10¼	2	United Fruit	3100	28	27	27⅛	27½
22	9¼	1.20	United Gas Im	3800	20⅜	19⅜	19⅜	20¼
11⅞	3⅛	..	United Piece Dye	200	[illegible]	[illegible]	[illegible]	[illegible]
			—U— (continued)					
37	10½	1.60	US Gypsum	400	21¼	20⅝	20⅝	21
38¼	13⅛	..	US Indus Alco	400	24½	24⅜	24½	..
16	3¼	..	US Leather A	100	7	7	7	..
18½	7¼	2	US Pipe & Fdry	1200	9	9	9	9
16⅝	11¼	1.20	US P&Fdry pf	100	13¼	13¼	13¼	13¼
11⅞	2	..	US Realty	100	4⅛	4⅛	4⅛	4
20⅝	3⅛	..	US Rubber 1pf	700	10	9⅝	9⅝	9½
23⅝	10	1	US Smelt R & M	200	15⅞	15⅛	15⅞	..
52⅝	21¼	..	US Steel	28800	28⅝	27¼	27⅜	28⅝
113	51½	7	US Steel pf	5700	61⅝	59⅝	60⅝	60¼
10⅝	1½	..	Utilities P&Lt A	900	3⅝	3½	3½	3¾
			—V—					
23¾	5¼	..	Vanadium	1200	12	11⅝	11⅝	12
34⅞	7¼	..	Vulcan Detin	50	18	17½	17½	17⅞
			—W—					
6	1	..	Wabash pf A	400	2½	2⅛	2¼	..
4	½	..	Warner Bros A	1900	1⅝	1⅜	1⅜	1¾
2¼	½	..	Warner Quinlan	400	1¼	1⅛	1⅛	1⅛
8⅜	1¼	..	Warren Bros	100	3⅜	3⅛	3⅛	..
17⅝	2	..	Warren cv pf	10	8⅝	8⅝	8⅝	10
1⅛	¼	..	Wells Fargo Exp	70	⅝	⅝	⅝	..
20	8⅛	1	Wesson Oil	100	10	10	10	10
80	25	7	W Penn El A	220	47⅞	45	45	..
70	20	6	W Penn El pf	50	52	52	52	..
101¾	66½	6	W Penn Pw 6%	20	99	98½	99	99
111	80	7	W Penn Pw 7%	140	109	109	109	108½
4⅜	1	..	Westn Dairy P B	600	1¼	1¼	1¼	..
11⅝	1½	..	Westn Maryland	200	5¼	5¼	5¼	5¼
4⅜	1	..	Westn Pacific	200	1⅝	1½	1½	..
8⅝	¾	..	Westn Pac pf	200	3	3	3	2¾
50	12⅝	..	Westn Union	4800	27	25¼	25⅝	27
18⅛	9¼	1	Westing Air Br	900	14¼	14¼	14¼	..
43½	15⅝	..	WestingElec	10800	28⅞	27¾	28	28½
82	52½	3½	WstingEl pf	10	72¼	72¼	72¼	..
3⅞	⅝	..	Willys-Overland	1600	2	1⅞	1⅞	2
4⅛	1⅛	..	Wilson & Co A	900	4⅛	4	4	4½
31	11	..	Wilson & C pf	100	23	23	23	..
49⅝	22	2.40	Woolworth	24800	35⅛	32⅝	32¾	35⅝
57	25¼	3	Wrigley	400	38⅛	38	38⅛	37½
			—Y—					
15	6½	1	Yale & Towne	200	7½	7½	7½	..
7¾	1⅜	..	Yellow Truck	100	3¼	3¼	3¼	..
11⅝	3	1	Young Sp & W	100	5½	5½	5½	..
27½	4	..	Youngstown	900	11½	10⅞	10⅞	11
			—Z—					
2	⅛	..	Zenith Radio	100	¾	¾	¾	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

Steel Ingot Output Makes A Small Gain

The Iron Age says: A moderate expansion in miscellaneous orders for steel and a continuance of releases of automobile materials and tin plate have brought a further rise in steel ingot production for the country as a whole to 16 per cent of capacity, but this minor improvement has been accompanied by pronounced price weakness, especially in sheets and wire products and to some extent in concrete reinforcing bars. Heavy melting steel scrap at Pittsburgh has lost its 25 cents a ton advance of a week ago.

Cleveland mills, aided by automobile orders, have attained an ingot production rate of 41 per cent, which was equaled there in only one week of 1932.

The Wheeling district is holding at 35 per cent mainly because of tin-plate requirements. A Detroit plant is operating five of its six open-hearth furnaces, and an Ohio maker of sheets has been booking business in the past week equivalent to 30 per cent of its capacity.

At Chicago steel orders and specifications have reached a total that was exceeded in only a few weeks of last year, but production has not yet risen above the recent low of 9 per cent.

Valley and other northern Ohio mills are up to 17 per cent, while Pittsburgh district is barely able to hold at 14 per cent, two fairly large plants in that area being completely idle.

Further Decline In Crude Oil And Gasoline Prices

Special from Monitor Bureau

CHICAGO, Jan. 18—A further reduction of 1 cent a gallon on all motor gasoline sold by the Standard Oil Company in the North Central States, where prices are not already below normal, was announced to become effective today as the result of lowered crude oil prices to meet the competitive situation.

The cut will apply in Michigan, Indiana, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, South Dakota and North Dakota.

TULSA, Okla., Jan. 18 (AP)—Oil dropped to a 50-cent top in the mid-continent today.

Stanolind Crude Oil Purchasing Company began paying 28 to 52 cents for Kansas, Oklahoma, north and north central Texas oil according to the degree of gravity, with a flat 50-cent rate for east Texas crude.

A statement by Stanolind laid the action to "bootlegging of crude oil" at "under the market price."

GRAIN VALUES HAVE A DOWNWARD TREND

CHICAGO, Jan. 18 (AP)—Bearishly affected by weakness of Canadian exchange rates, wheat prices averaged lower in Chicago today.

The action of Canadian exchange was a factor which tended to widen the difference between wheat values here and those at Winnipeg. Meagerness of export demand today for North American wheat received unfavorable notice.

Wheat closed unsettled, ½-⅞ under yesterday's finish, corn unchanged to ⅛ lower, oats a shade to ⅛ off, and provisions varying from 2 cents decline to a rise of 7 cents.

NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg
January	6.05	6.08	6.04	6.06	—.09
March	6.15	6.20	6.09	6.09	—.13
May	6.25	6.32	6.21	6.22	—.10
July	6.36	6.45	6.34	6.34	—.13
October	6.54	6.62	6.52	6.53	—.12
December	6.66	6.74	6.65	6.67	—.13

Spots 6.20 down 10. Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	6.12	6.12	6.12	6.12	—.08
March	6.21	6.23	6.18	6.18	—.08
May	6.32	6.37	6.29	6.29	—.08
July	6.44	6.49	6.42	6.42	—.05
October	6.62	6.65	6.60	6.60	—.13
December	6.75	6.76	6.70	6.70	—.14

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	6.10	6.10	6.01	6.01	—.10
March	6.11	6.15	6.08	6.08	—.11
May	6.23	6.27	6.18	6.21	—.10
July	6.34	6.40	6.31	6.31	—.12
October	6.51	6.58	6.49	6.51	—.12
December	6.62	6.63	6.62	6.63	—.12

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
January	5.01	5.01	4.95	4.96	+.03
March	5.02	5.03	4.96	4.97	+.05
May	5.04	5.05	4.99	5.00	+.04
July	5.06	5.07	5.01	5.01	+.03
October	5.10	5.10	5.05	5.05	+.03
December				5.09	+.03

Spots 5.25 up 7 points. Tone at close quiet.

Wool Top Futures

	Open	Last	Net chg.
September	54.70	55.00b	..
October	55.00	55.00	..
November	55.00	55.00	..
December	55.40	55.40b	..
January	53.00	53.00	..
February	53.00	53.20	—.30
March	53.50	53.50b	—.50
April	53.50	54.00	—.50

Tone at close, quiet. b—Bid.

SERVEL, INC., NET LOSS

Servel, Inc., reports for the year ended Oct. 31, 1932, net loss of $777,443 after depreciation, interest, provision for excess factory overhead of ensuing seasonal low production period, etc. This compares with net profit for the year ended Oct. 31, 1931, of $1,067,397, equal, after allowing for dividend requirements on the 7 per cent preferred outstanding at the close of that period to 58 cents a share on the 1,736,426 shares of common.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
1	Acetol Prod A	3½	3½	3½
5	Am Cit P&LB	4¾	4⅝	4⅝
2	Am Cyan B	4½	4⅜	4½
1	Am Founders	1	1	1
2	Am Gas&El	31½	31¼	31¼
3	Am Light&T	18	17⅝	17⅝
2	Am Maracaibo	¼	¼	¼
4	Am Sup Power	4¾	4⅝	4¾
4	As G&EL A	1⅞	1⅞	1⅞
1	Atlas Corp pf A	35	35	35
2	Atlas Corp war	2⅞	2⅞	2⅞
	B			
1	Blue Ridge	2¾	2¾	2¾
1	Blue Rid cv pf	29¼	29¼	29¼
1	Br Am Oil Coup	7⅛	7⅛	7⅛
1	Buf N&EP pf (1.60)	21⅝	21⅝	21⅝
	C			
5	Cities Service	2⅞	2¾	2¾
†30	Colum G&E cv pf	90¼	90¼	90¼
2	Comwlth Edis	79	77	77
1	Comwlth & So war	⅜	⅜	⅜
1	Cons GE Balt (3.60)	64¾	64¾	64¾
1	Cons Ret Strs	3-16	3-16	3-16
15	Cord Corp	5⅝	5½	5⅝
1	Cosden Oil cod	1¼	1¼	1¼
1	Cuneo Press (2½)	11¼	11¼	11¼
	D			
1	Deere & Co	10	10	10
1	Detroit Aircraft	¼	¼	¼
	E			
49	El Bond & Sh (6%f)	18¾	18¼	18¼
3	El Bond & Sh pf (6)	40½	40	40
3	El Pow As A (.10g)	3⅝	3⅝	3⅝
	F			
2	Fiat rcts	9⅝	9⅝	9⅝
2	Founda Foreign A	3¾	3¾	3¾
	G			
1	Graymur (1)	21⅛	21⅛	21⅛
†50	Gt A&P 1st pf	121½	121	121½
1	Groc Str vtc	½	½	½
	H			
1	Hap Candy St A	⅜	⅜	⅜
1	Humble Oil	44	44	44
	I			
2	Imp Oil Can	7⅞	7⅞	7⅞
1	Ins Co N Am	33¼	33¼	33¼
†25	Intl Hyd-El pf	18½	18½	18½
2	Internat Pet (1)	10¼	10¼	10¼
1	Inters Eq cv pf	14⅞	14⅞	14⅞
1	Irving Air Ch	5¼	5¼	5¼
8	Iron Cap Cop	¼	¼	¼
1	Ital Superpow A	1½	1½	1½
2	Ital Super deb rt	⅝	½	⅝
	L			
5	Lake Shore M (3b)	29	28⅞	28⅞
1	Lakey Fdy & M	¼	¼	¼
2	Louis L & E	⅝	⅝	⅝
	N			
1	Nat Avia	7¼	7¼	7¼
1	Nat Bellas Hess	1	1	1
5	New Bradford	½	½	½
†10	New Eng Pow pf	47¾	47¾	47¾
2	Newmont Min	17	16¾	17
1	NY Steam	40	40	40
1	Niag Hud Pow	16	16	16
2	Nipissing Mines	1	1	1
3	Northam War cv pf	28½	28¼	28¼
1	Nor Pipe L	5½	5½	5½
	P			
1	Pennroad	1½	1½	1½
1	Pa P&L 7 pf	95¼	95¼	95¼
1	Pitney-Bowes	3	3	3
1	Pub Ut Hold xw	⅛	⅛	⅛
	R			
1	Reybarn Inc	¾	¾	¾
	S			
1	St Regis Pap	3⅛	3⅛	3⅛
1	Salt Cr Prod	4	4	4
1	Scoville Mfg	11¾	11¾	11¾
24	St Oil Ind	21¾	21⅝	21¾
3	Stutz Mot Am	17⅞	17	17⅞
	U			
7	Unit Founders	1¼	1¼	1¼
10	Un Lt&Pow A	3⅞	3⅞	3⅞
10	Un Lt&P cv pf	18⅞	18⅞	18⅞
5	Unit Stores vtc	⅛	⅛	⅛
4	Unit Verde	1⅛	1	1⅛
1	United Wall Paper	3-16	3-16	3-16
	W			
1	Wil-Low Caf	1¼	1¼	1¼
25	Wil-Low Caf pf (4)	12½	12¼	12½
5	Woolwth Ltd (.251e)	12	12	12
	Y			
3	Yukon Gold	⅛	⅛	⅛

CURB DOMESTIC BONDS

Sales		High	Low	12:30
3	Ala Pow 5s '46	100¼	100	100
10	Alumin Co 5s '52	97½	97½	97½
1	Alumin Ltd 5s '48	61	61	61
1	Am Cmwl P 6s '40	1½	1½	1½
1	Am Com P 5½ '53	5	5	5
3	Am El & P 6s '57A	24½	24½	24½
7	Am G&E 5s 2028	88¾	88¾	88¾
5	Am P & L 6s 2016	60½	60¼	60¼
3	Am Roll M 5s '48	53½	53½	53½
1	Am Roll M 4½s '33	69½	69½	69½
4	Appal El Pow 5s '56	96½	96¼	96½
5	Appal Pow 5s '41	103½	103	103
11	Ark P&L 5s '56	89¼	89	89¼
5	As G&E 5½s'38inv ct	24	24	24
10	As G&E 5s '50	25¼	25¼	25¼
5	As G&E 5½s '77	33¼	33¼	33¼
5	As G&E 5s '68	24½	24¼	24¼
3	As G&E 4½s '49 C	23	22¾	23
19	As Tel Ut 5½s '44 C	24⅜	23⅜	23⅜
8	Atlantic C El 5s '56	99	99	99
5	Balt & O RR 5sF'96	37	36¾	36¾
3	Baldw Loc 5½s '33	80½	80	80
1	Bell T Can 5s '55 A	99⅝	99⅝	99⅝
2	Bell T Can 5s '57B	99⅝	99	99⅝
7	Bingh LH&P 5s'46	97	96⅝	97
2	Birm W Wks 5s C'57	90	90	90
5	Broad Riv P 5s'54A	47¾	47¾	47¾
1	Bflo G El 5s '39	106¼	106¼	106¼
1	Can Nat Ry 5s '54	91½	91½	91½
6	Caterp Tr 5s '35	96¾	96¾	96¾
1	Cen Ill PS 5s'68 G	75¼	75¼	75¼
2	Cen Ill PS 4½'81H	72¼	72¼	72¼
2	Cen Ill P S 4½s'67F	71	71	71
2	Cen Pow 5s'57 D	72	71½	72
1	Cen P Svc 5½s'49	1⅞	1⅞	1⅞
3	Cen P S 5½s'49 xw	1⅞	1⅞	1⅞
2	Cen St P&L 5½s'53	39½	39½	39½
3	Chi Pn Tool 5½s'42	24	23½	23½
1	Cities Ser 5s'66	33¾	33¾	33¾
34	Cities Ser 5s'50	36½	36¼	36¼
10	Cit S G Pipe 6s'43	66	65	65
7	Cit SP&L 5½s'49	40¼	39½	40¼
25	Clev E Ill 5s'39	105½	105¼	105½
3	Comwl Ed 4½s'56C	99½	99½	99½
2	Comwl Ed 4½s'57D	99¾	99¾	99¾
10	Comwl Ed 4½s'60E	99	99	99
33	Comwl Ed 4s'81 F	91½	91	91½
5	Comwl Ed 5½s'62G	105⅝	105¾	105⅝
4	Comwl Sub 5½s'48A	83	83	83
3	Commun P&L 5s'57	50⅝	50½	50½
1	Conn L&P 5s'62 D	106½	106½	106½
8	Conn Riv P 5s'52 A	98¾	98½	98¾
1	ConGEL&PB 5½s'52E	105½	105½	105½
10	ConGEL&PBa 4s'81n	98¼	98¼	98¼
1	Con G Balt 4½s'54	107½	107½	107½
10	Con Gas Ut 6s'43A	25½	25⅛	25½
4	Cont G&E 5s'58 A	58¾	58¾	58¾
1	Dayton P&L 5s'41	106	106	106
1	Denver G&E 5s'49	101	101	101
2	Dix Gulf G 6½s'37A	85⅞	85⅞	85⅞
1	Duke Pow 4½s '67	102	102	102
11	Ed El Ill 5s '35	103¼	103⅛	103¼
2	Ed El Ill 5s '34	103¼	103¼	103¼
3	Elec P&L 5s 2030	45	45	45
6	Emp O&R 5½s '42	45	44¾	45
2	Fairb Morse 5s '42	51¼	51¼	51¼
3	Fed Water 5½s '54	32	31½	31½
7	Fstone Cot M 5s '48	85½	85½	85½
5	Fstone Tire 5s '42	87½	87½	87½
1	Fla P&L 5s '54	67	67	67
14	Gatin P 5s '56	69¾	69	69½
1	Gen Mot Ac 5s '34	102¼	102¼	102¼
2	Gen Pub Ut 6½s '56	20¾	20¼	20¾
2	Geo Car Pow 5s '52	86	86	86
2	Geo Pow 5s '67	88¼	88⅛	88¼
7	Gillette 5s '40	101⅛	101⅛	101⅛
4	Gobel (A) 6½s '35 A	68	68	68
1	Godchaux S 7½s '41	78	78	78
7	Gulf Oil Pa 5s '47	100	100	100
1	Gulf Oil Pa 5s '37	100⅝	100⅝	100⅝
1	Hall Pr 5½s '47 A	64	64	64
10	Hacken Wat Co 5s '38	99	99	99
1	Hood Rub 7s '36	45½	45½	45½
12	Hous Lt&P 4½s '81E	94⅝	94½	94½
3	Hygrade Fds 6s '49 A	46	46	46
3	Ill Nor Ut 5s '57	98	98	98
10	Ill Pow&Lt 5s '56 C	67⅛	67	67⅛
2	Ill Pow & Lt 5s '53A	72⅝	72¾	72¾
3	Illl Pow & Lt5½s'54B	70	69¾	70
2	Ind & Mich 5s '55	97¼	97¼	97¼
2	Ind E 5s '51 C	76½	76½	76½
2	Ind Svc 5s '63 A	28	28	28
13	Indnapls P&L 5s'57A	93⅞	93¼	93⅞
1	Insull Ut Inv 6s '40B	1⅜	1⅜	1⅜
11	Int P Sec 7s '57 E	95¾	95⅜	95¾
1	Int Salt 5s '51	78	78	78
5	Inters Pow 5s '57	59½	59½	59½
2	Ia-Neb L&P 5s '57	83½	83½	83½
1	Ia P&L 4½s '58 A	89	89	89
1	Ia Pub Svc 5s '57	80	80	80
14	Jer Cen P&L 4½s61C	94¾	94¼	94¼
14	Jer Cen P&L 5s'47B	101	101	101
4	Ky Util 5s '69 I	73	71	72
1	Kop Gas & C 5½s '50	80¼	80¼	80¼
4	Kop Gas & C 5s '47	78	77⅝	78
3	Kresge 5s '45	96	96	96
14	Lehigh P S 6s 2026A	85¼	85¼	85¼
3	Long Isl Lt 6s '45	99¾	99¾	99¾
5	Los Ang G&E 5s'39	106¾	106¾	106¾
5	Los Ang G&E 5s'61	101¾	101¾	101¾
1	Lou. P&L 5s'57	92½	92½	92½
1	Mass Gas 5s'55	92	92	92
32	Metro Ed 5s'62 F	95½	94¾	95
1	Mich Lt 5s'46	107	107	107
3	Minn G Lt 4½s '50	89	89	89
6	MonongaWP5½s'53B	74½	73½	74½
1	Montana-DakP5½s'34	48	48	48
2	MontLH&P5s'51A	95	94⅝	94⅝
10	MontLHP5s'70B	93¾	93¾	93¾
1	MunsonSS6½s'37	9¼	9¼	9¼
3	Narragansett5s'57	103	102¾	103
1	Narragansett5s'57B	102¾	102¾	102¾
11	Nat P&L 6s 2026 A	82	81½	82
2	Nat P&L 5s 2030 B	70⅝	70⅝	70⅝
41	NatPub5s'78 ctf	22½	21½	22¼
1	Nev Cal E 5s'56	66⅞	66⅞	66⅞
5	NewAmstGas5s'48	102¼	102¼	102¼
7	NE G&E 5s'50	57¼	57	57
1	NE G&E 5s'47	56⅞	56⅞	56⅞
1	NE Pow 5s'48	59½	59½	59½
29	NY P&Lt 4½s '67	98¼	98	98
3	NY St E&G 4½s '80	89¼	89	89¼
1	Niag Fall P 6s '50	108	108	108
5	Niag Fall P 5s '59 A	105	105	105
1	Nor Am L&P 5s '36	87⅝	87⅝	87⅝
1	Nor AmL&P 5½ '56A	44	44	44
1	Nor Ind P S 5s '69	87⅞	87⅞	87⅞
2	Nor Ind P S5s '66 C	88	88	88
3	Nor State P 5½s '40	91	91	91
11	Nor State P 4½s '61	95¼	95	95¼
1	Nor'w P S 5s '57 A	72¾	72¾	72¾
11	Ohio Edis 5s '60 new	95½	95½	95½
24	Ohio Pow 5s '52 B	103½	103⅜	103⅜
14	Ohio Pow 4½s '56 D	98	97½	97½
2	Ohio Pub S 6s '53 C	94	94	94
3	Ohio Pub PS 5s '54D	88¼	88¼	88¼
1	Okla G&E 6s '40 A	77	77	77
5	Okla G&E 5s '50	88½	88⅛	88½
3	Oswego Falls 6s '41	51	51	51
14	Pac G&E 4½s '60 F	100¼	100	100
10	Pac G&E 5s '55 D	104⅞	104½	104⅞
14	Pac G&E 5½s '52 C	106	106	106
2	Pac Wes Oil 6½s '43	60	60	60
1	Pen C P&L 4½s '77	79	79	79
2	Pen Cen P&L 5s '79	84½	84½	84½
1	Pen Oh Ed 6s '50	78⅞	78⅞	78⅞
7	Pen OhP&L5½s'54A	102½	102	102½
3	Pen Pub S 5s '54 D	90	90	90
5	Pen W&P 4½s '68 B	100¼	100¼	100¼
45	Peo G L&C 4s '81 B	92⅜	92	92⅜
12	Peo G L&C 6s '57 C	105⅛	105⅛	105⅛
2	Phila El P 5½s '72	107	107	107
3	Pied El 6½s '60 A	73	73	73
2	Pied N Ry 5s '54 A	65	65	65
1	Poor & Co 6s '39	48	48	48
1	Portland G&C 5s '40	98	98	98
5	Potomac El P 5s '36	106	105⅛	106
5	Procter & G 4½s'47	104	104	104
1	Pub SvNIll4½s'37F	105¾	105¾	105¾
2	Pub Sv Okla 5s '57 D	74½	74⅛	74½
11	Pub SdP&L 5½s '49	67	66⅞	67
10	Pub SdP&L 4½s'50D	61¼	61	61
2	Quebec Pow 5s '68 A	83¾	83¾	83¾
1	Ryerson & S 5s '43	82½	82½	82½
2	St L Gas & C 6s '47	15	15	15
20	Safe Har W 4½s '79	101⅜	101¼	101⅜
1	Seattle Lt 5s '49	48	48	48
1	Shaw W&P 4½s '67A	62¼	62¼	62¼
5	Shaw W&P 4½s '70D	62	61½	62
5	Shaw W&P 5s '70 C	68	68	68
1	S E P&L 6s 2025 A	79¾	79¾	79¾
1	So Cal Ed 5s '39	107⅜	107⅜	107⅜
2	So Cal Ed 5s '51	104⅛	104⅛	104⅛
2	So Cal Ed 5s '52	104⅛	104⅛	104⅛
23	So Cal Ed 5s '54	105	104⅞	105
5	So Cal G 5½s '52 B	102½	102½	102½
2	So Cal Gas 4½s '61	93¾	93¼	93¾
2	So Gas 6½s '35 xw	94¾	94¾	94¾
10	So Ind G&E 5½s'57	104⅜	104⅜	104⅜
1	So'west G&E 5s'57B	80½	80½	80½
2	So'west Nat G 6s'45	34	34	34
5	Staley Mfg 6s'42	78½	78½	78½
1	Stand G&E 6s'35	60	60	60
2	Sun Oil 5½s '39	101¾	101¾	101¾
1	Super Pw Ill 6s'61	92½	92½	92½
5	Superpw Ill 4½s'70	80½	80½	80½
19	Swift & Co 5s'40	95¼	95⅛	95¼
4	Syracuse L 5½s'54	107	107	107
4	Syracuse L 5s'57B	105¼	105	105
4	Tenn El P 5s'56	93¾	93¾	93¾
12	Tex P&L 5s'56	90	89¾	90
43	Toledo Ed 5s'62	96¾	96⅝	96⅝
6	Twin CRT 5½s'52A	30	29¼	29¼
8	Ulen & Co 6s'44	23	23	23
3	Union El 5s'67 B	103¼	103¼	103¼
2	Un El 5s'54 A	104¼	104¼	104¼
7	Un Gulf Cor 5s'50	102½	101¾	102½
2	Unit El NJ 4s'49	101½	101½	101½
1	Un L&P 6½s'74	50¾	50¾	50¾
5	Virg EL&P 5s'55 A	99½	99½	99½
1	Virg P S 5½s '46 A	75⅞	75⅞	75⅞
2	Ward Bak 6s '37	93½	93½	93½
3	Wash Wat P 5s '60	102¼	102	102
11	West Pa Pw 4s '61H	100⅛	100	100
3	West Tex Ut 5s '57A	52½	52½	52½
7	W Un G&E 5½s '55A	88½	88¼	88½
2	Wisc P&L 5s '58F	86⅞	86½	86½

FOREIGN BONDS
(Sales in $1000)

Sales		High	Low	12:30
1	Buen Air Pr 7½s '47	35	35	35
1	Cauca Val 7s '48	8⅛	8⅛	8⅛
10	Cent Bk Ger 6s '51 B	62	60	62
2	Danzig Port 6½s '52	51	51	51
2	Ercole MEl 6½s '53A	75	75	75
17	Ger C Mun 7s '47	55	55	55
7	Ger C Mun 6s '47	55	54½	55
5	Gesfuerel 6s'53	64⅛	64⅛	64⅛
2	Hambrg El 7s'35	84	84	84
11	Hambrg El 5½s'38	72	70½	72
2	Isotta Fras 7s'42	63	63	63
6	It Sup Pw 6s'63 A	39	38¾	39
1	Parana Braz 7s'58	8	8	8
7	Prussia El 6s '54	65	64½	64½
2	Ruhr Gas 6½s'53 A	60	60	60
10	Russ 5½s ctf 1921	2¾	2¾	2¾
10	Saxon Pb Wks 6s'37	66	66	66
11	Stinnes 7s '36	59	58	59
13	Stinnes 7s '46	56	55⅝	56
1	Terni Elec 6½s'53	75½	75½	75½
5	Vamma W Wk 5½'57	68	68	68

†Actual sales.

Production Of Chicago Steel Holds Steady

Special from Monitor Bureau

CHICAGO, Jan. 18—Except for a slight increase in specifications for wire products from jobbers seeking to build up their stocks a little, and the sustained movement of pig iron and coke, the iron and steel markets remain at the early January rate of activity.

Production of steel continues slightly above 10 per cent, contrasted with a national average of about 17 per cent. The Chicago rate is unduly depressed by the almost total lack of railroad business, while districts to the east, less dependent upon the railroads, benefit from a moderate volume of automobile requirements.

Tin plate mills here, as in the Pittsburgh district, are operating at a much higher rate than other departments of the industry. Structural inquiries increasingly reflect the tightening of public budgets.

Weakness in sheet prices appears localized. More concessions have developed in wire products. Otherwise, the price structure is steady, even including scrap.

COTTON PRICES DECLINE

NEW YORK, Jan. 18 (AP)—An opening decline in the cotton market today in response to relatively easy Liverpool cables and a little Southern selling was followed by rallies on trade buying and covering, but prices eased off again later in sympathy with reactions in stocks and wheat. March contracts after advancing from 6.10 to 6.20, or within 2 points of yesterday's closing quotation, were ruling around 6.11 with the mid-afternoon market showing net losses of 10 to 12 points.

LONDON WOOL AUCTION SALES

LONDON, Jan. 18 (AP)—At the wool auction today 9450 bales were offered, of which 8420 were sold. An excellent selection was offered, and met strong competition. The bulk was sold to the home trade and Germany at firm prices. Withdrawals were frequent among superior scoured on firm limits.

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Investment Trust Companies Issue Annual Reports

United Founders Corporation and American Founders Corporation have issued their pamphlet reports for the year ended Nov. 30, 1932.

The report of United consolidates figures of subsidiary investment companies, but does not include United States Electric Power Company, of which voting control is owned by United Founders and subsidiaries.

Based on independent auditors' appraisal as of Nov. 30, 1932, consolidated net asset value for the common stock was 75 cents a share, compared with 52 cents as of May 31, 1932, date of the previous report.

Consolidated net asset value of American Founders common, on a similar basis, is shown in its report as 22 cents a share, as compared with 7 cents on May 31, last.

Consolidated gross income of United from interest, dividends and other income for the fiscal year amounted to $4,211,846, and net income after interest, taxes and expenses was $1,183,424, the balance applicable to the common stock being $11,762. There were 9,010,848 common shares outstanding at the end of the year.

Consolidated gross income of American Founders (78.7 per cent of common stock is owned by United Founders) amounted to $4,024,751, with final net applicable to the common stock being $75,276.

POWER PRODUCTION LITTLE MORE THAN FOR PREVIOUS WEEK

NEW YORK, Jan. 18 (AP)—Power production figures released today for the week ended Jan. 14 totaled 1,495,116,000 kilowatt hours compared with 1,460,639,000 in the previous week which included New Year's holiday, and 1,602,482,000 in the corresponding 1932 week.

For the first time since the week ended Dec. 17, the National Electric Light Association computed the percentage of decline from the corresponding week of a year ago. The decline amounted to 6.7 per cent, the same as in the week ended Dec. 17.

For the three weeks intervening, a period that was influenced by the incidence of year-end holidays over the two years in different weeks, the rate of decline averaged 5.9 per cent.

On a comparative basis for the two years, the Pacific Coast area made the best showing. Production there was 4.5 per cent under a year ago. In New England alone, the decline was 4.7 per cent, on the Atlantic seaboard 5.1 per cent, and in the central industrial region, 10.4 per cent.

BOSTON STOCKS

Closing Prices

Sales		High	Low	Last Jan. 18	Last Jan. 17
579	Am T&T	105	103⅛	103½	104⅝
1000	Andes Pet	.07	.07	.07	.06
42	Atlas Corp	8⅛	7¾	7¾	7⅝
50	Big Sanf	8	7⅞	8	8
125	Bos El	68	67½	67½	68
6	Bos & Alb	86	86	86	..
15	B&M prs	9	9	9	..
15	B&M A sta	12⅝	12⅝	12⅝	13½
10	B&M B sta	16	16	16	..
10	Brown pf	2	2	2	..
75	Cop Range	2	2	2	1½
10	E G&Fuel	5	5	5	5
26	E G&F prpf	68½	68½	68½	68½
66	Edison Elec	177½	176½	176½	178
35	First Nat S	52⅜	52⅛	52⅛	53⅛
82	Mass Util	2	2	2	2
5	Mergenthal	18	18	18	..
70	Nash	14⅛	14	14	13⅞
50	Nat Ser	14⅝	14⅜	14⅜	..
100	NE Pub pf	3½	3½	3½	4
120	NE Tel	91¾	90¼	90¼	91¾
50	Nipissing	1	1	1	..
300	No Butte	.25	.25	.25	.25
25	Old Colony	75	75	75	..
10	Pocahontas	9⅞	9⅞	9⅞	..
200	Shawmut	6½	6⅜	6⅜	6¼
55	Swift & Co	8	7⅞	7⅞	8
15	Torrington	30½	30½	30½	30½
100	Uni Found	1⅜	1⅜	1⅜	1⅜
270	Uni Shoe	35⅞	35	35¼	35
235	Uni Shoe pf	30½	30½	30½	31
15	Uni Gas	2	2	2	..
	BONDS				
$1000	Mas Gas 5½s	97⅝	97⅝	97⅝	..

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
September	.48⅛	.48¾	.47⅞	.47⅞	— ⅜
May	.47⅛	.47⅜	.46½	.46⅝	— ½
July	.47⅝	.47⅞	.46½	.47	— ¾
Corn					
September	.29	.29⅛	.28¾	.28⅞	— ⅛
May	.26⅛	.26¼	.25⅞	.26⅛	..
July	.27¾	.28	.27⅝	.27¾	..
Oats					
May	.17⅛	.17¼	.16⅞	.17	..
July	.17½	.17⅝	.17¼	.17⅜	— ⅛
Lard					
May	3.90	3.92	3.90	3.92	+.02
July	4.00	4.02	4.00	4.02	+.02

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.45⅝	.45⅛	.45⅜	..
July	.46¾	.46	.46⅛	— ⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.41⅛	.40⅜	.40⅜	— ¼
July	.41⅝	.40½	.40⅝	— ⅝

UTILITY OFFERS NEW ISSUE

NEW YORK, Jan. 18 (AP)—Offering was made today of a new $11,250,000 issue of Union Electric Light & Power Company (Missouri) 4½ per cent general mortgage bonds, due 1957, at 97½. Proceeds will be used to retire an issue of 5 per cent obligations due May 1.

FAIR INTEREST SHOWN BY WOOL MANUFACTURERS

Easter Trade Beginning to Attract Attention—New Clip Watched

Manufacturers are commencing to show some interest in wool for goods fo. the Easter trade.

Last year, buying was well under way for the Easter trade by this time, but, with Easter three weeks later this year, the mills have been slower to accumulate stocks for the Easter business. Hence, at the moment, there is a slight let-down in the demand as compared with a week or two ago.

There is, nevertheless, a fair interest being shown, and during the last seven days a fair weight of wool has been moved by a few of the larger holders.

There has been a demand for the fine and fine medium French combing territory wools not only from the topmakers but also from the manufacturers who comb and spin their own goods.

For the good to choice French combing fine and fine medium territory and Texas wools, sales have been made from 37 to 40 cents, clean basis, with possibly 41 cents obtained for something especially choice and on the fine side for quality.

Choice graded strictly fine French combing with some staple has brought 41@43 cents, clean basis, according to he wool. Strictly staple fine graded wool is firmly held at 45@46 cents, clean basis, recent sales of Ohio delaine having been made at this figure, or in the range of 18@19 cents, in the grease.

Half-Blood Wools Quiet

Half-blood combing wools are in light supply and firmly held with very occasional demand. There has been some interest shown by the knitting trade in three-eighths and quarter-blood combing wools. This demand has been for the bright fleeces, and some business has been done in Ohio-Michigan types of wool around 19½@20 cents for the finer and 19@19½ cents for the coarser grade. There has been some Missouri graded three-eighths and quarter combing wool which has been sold at 19 and 18 cents, respectively.

The woolen mills have been showing some interest in wool for the Easter trade, also. There has been a demand for the better scoured California wools, around 40@45 cents for carbonized fine medium and fine of good color, while half-bloods of the shorter type have been sold around 35@36 cents.

Fall Texas scoured wools have been sold all the way from 37 to as much as 42 cents, the latter for very choice fine white wool, of good length.

There has been interest also in New Mexican scoureds at about 40 cents for No. 2 wools and 35 cents for No. 3.

In pulled scoured wools, the demand has not been quite so comprehensive but there is a little interest shown in the finere wools at 47@52 cents for the average to choice double A wools according to staple and condition, while fine As have been sold at 42@45 cents and As at about 40 cents for good wools.

While the call for noils and wastes at the moment is not as keen as it was, prices for these items are steadily maintained.

Interest in New Clip

In the West, the interest of the trade is turning more and more to the oncoming clip. Some buyers, whose houses are not well supplied with wool for the moment, have been trying to buy left-over wools. Pre-shearing advances, where the wools are free of loans sufficiently to allow title to be given against an advance, have been made at 50 cents a head, if the risk is considered good.

The first series of colonial wool auctions commenced yesterday in London. There are offerings of about 148,000 bales for the series. Prices at the opening day were generally par to 5 per cent above the basis of the preceding series.

Continental buyers were showing the greatest interest in the finer wools, while England was buying the crossbred wools.

The primary markets keep very steady. Evidently the more stable position of the pound latterly has given a more assured basis of operations.

The low crossbreds in South America as well as in New Zealand have been moving better of late, while merinos in Australia and South Africa are in stady demand.

RAILWAY EARNINGS

ATLANTIC COAST LINE

	1932	1931
Nov def af txs & chgs	$458,596	$395,853
Eleven mos' def	5,903,366	*741,098

*Surplus.

WESTERN MARYLAND RAILROAD

	Nov 30, '32	Nov 30, '31
Current assets	$3,905,090	$5,061,803
Current liabilities	2,690,433	2,178,791
*Investments	287,639	387,250
†Funded debt	374,100	374,100

*In stocks and bonds other than affiliated companies. †Due in six months.

CENTRAL RAILROAD OF NEW JERSEY

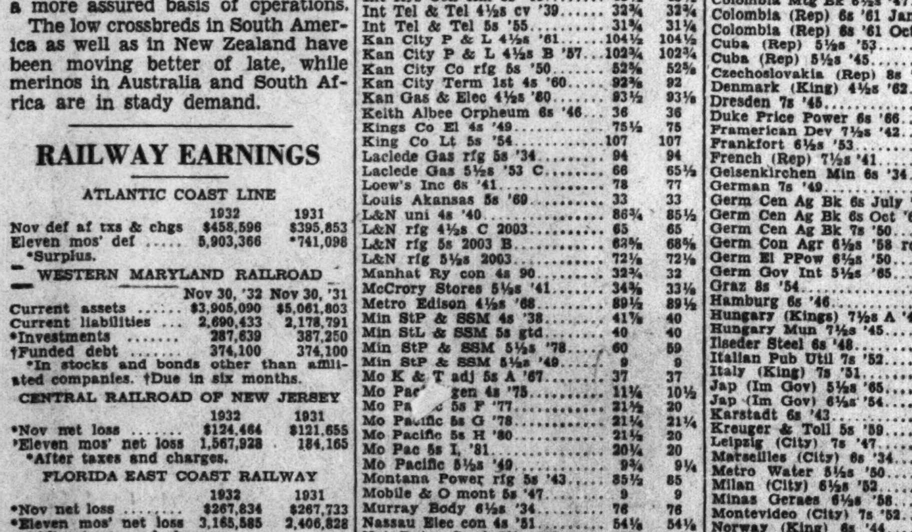
	1932	1931
*Nov net loss	$124,464	$121,655
*Eleven mos' net loss	1,567,928	184,165

*After taxes and charges.

FLORIDA EAST COAST RAILWAY

	1932	1931
*Nov net loss	$267,834	$267,733
*Eleven mos' net loss	3,165,585	2,406,828

*After taxes and charges.



New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Ab Struas 5½s '43	90¼	90¼
Adams Express 4s '48	63	63
Alleghany Corp 5s '44	29½	28½
Alleghany Corp 5s '49	22	21
Alleghany Corp 5s '50	11¼	10½
Alleghany Valley 4s '42	98	98
Amer Chain deb 6s '33	65	65
Amer & Foreign Pow 5s 2030	34	33⅛
Amer I G Chem 5½s '49	81⅛	81⅛
Amer Metals Co 5½s '34	72	71⅝
Amer Smelting 5s '47	86½	85¾
Amer T&T 4½s '39 cv	106¼	106⅛
Amer T&T col 5s '46	106⅝	106
Amer T&T deb 5s '60	105¾	105¼
Amer T&T 5s '65	105½	105¼
Amer T&T deb 5½s '43	107½	107¼
Amer Type Founders 6s '40	40	40
Amer WW & Elec 5s '34	96	96
Amer WW & Elec deb 6s '75	70	70
Armour & Co 4½s '39	79¼	79¼
Armour & Co of Del 5½s '43	72½	72
Atch T&SF adj 4s '95 sta	86½	86
Atch T&SF gen 4s '95	94¾	94½
Atch T&SF 4s '60	74	74
Atch T&SF 4½s '48	93½	93⅜
Atch T&SF 4s T S L '58	95½	95½
Atl Coast Line 1st con 4s '52	75	74⅞
Atl Coast L L&N col 4s '52	48½	48
Atl Gulf & WI col 5s '59	40	40
Atl Refining deb 5s '37	102	102
Baldwin Loco 5s '40	94½	94½
Balt & Ohio 4s Tol & C div '59	56⅝	56
Balt & Ohio 4½s '33 sta	63	62¼
Balt & Ohio 4½s cv '60	28¾	27½
Balt & Ohio rfg 5s '95	38¼	38¼
Balt & Ohio 5s ct Swn div '50	68½	67⅝
Bell Tel of Pa rfg 5s '48 B	108	107⅝
Bell Tel of Pa 5s '60C	110¾	110¾
Bing & Bing 6½s '50	16¾	16¾
Boston & Maine 4¾s '61	66⅛	66½
Boston & Maine 5s '67	70	69½
Bklyn Ed gen 5s A '49	107	107
Bklyn Ed 5s E '52	106¾	106¼
Bklyn-Man Tr sf 6s '68	94½	93¾
Bklyn Un El 1st 5s '50	85½	85½
Bklyn Un Gas 5s '50	103⅛	103
Bklyn Un Gas 5s '57	106¼	106⅛
Buff Gen Elec 4½s B '81	104½	104½
Bush Term con 5s '55	31¾	30¾
Bush Term Bldg 5s '60	47½	47½
Calif Fruit P 5s '38	65	64½
Can Nat Ry 4½s '51	85½	85½
Can Nat Ry gen 4½s '54	85½	85⅛
Can Nat Ry 4½s '56	86⅜	85¾
Can Nat Ry 4½s '57	85¾	85⅜
Can Nat Ry 4½s '68	85⅝	85¼
Can Nat Ry 5s '70	91	91
Can Nat Ry 5s July '69	91¾	91¾
Can North deb 6½s '46	104	104
Can North deb 7s '40	104¼	103¾
Can Pacific deb 4s	66⅜	66½
Can Pacific 4½s '60	75	75
Can Pacific 5s '44	90	90
Can Pacific 5s '54	83¼	83¼
Cen of Ga 5s C '59	5½	5½
Cen Pacific 1st 4s '49	85⅝	85¼
Cen RR NJ gen 5s '87	95	95
Certainteed 5½s '48	38⅜	37½
Ches Corp 5s '47	68	67¾
Ches & O gen 4½s '92	101¾	101⅝
Ches & O con 5s '39	104¾	104½
Ches & O 4½s B	91½	91¼
Ches & O Big Sandy 4s '44	87¼	87¼
Chicago & Alton rfg 3s '49	42⅝	42⅝
Chicago B & Q gen 4s '58	91¼	91¼
Chicago B & Q 4½s '77	83¼	83¼
Chicago B & Q rfg 5s '71	91	91
Chicago & East Ill 5s '51	11	11
Chicago G L & Coke 1st 5s '37	105⅞	105⅞
Chicago Gt West 4s '59	33½	33
Chicago Ind & L gen 6s '66	14½	14½
Chicago Lake Shore E 4½s '69	95¼	95
Chicago M StP&Pac adj 2000	5¾	5
Chicago M StP&Pac 5s '75	18¾	18½
Chicago & Nw gen 4s '87	45	45
Chicago & Nw 4¾s cv '49	13	13
Chicago & Nw rfg 5s 2037	20¾	20¾
Chicago RI&P rfg 4s '34	26¼	24½
Chicago RI&P 4½s '52 A	25½	25½
Chicago TerHau & SE in 5s '60	28½	28½
Chicago Un Sta 4½s A '63	99⅝	99½
Chicago Un Sta 5s B '63	103½	103½
Chicago Un Sta 5s '44	101½	101
Chicago & W Indiana 4s '52	83⅝	82¼
Chile Copper 5s '47	40½	40
Cin Gas & Elec 4½s '68 A	98⅝	98¼
Clev CC&StL rfg 5s D '63	50	50
Clev Un Term 5½s '72	70¼	69½
Colo & So 1st rfg 4½s '35	77	77
Columbia Gas & E Co 5s deb	85	84¾
Columbia Gas & E 5s '52 May	86	85½
Columbus Ry Pr 4½s '57	96¼	96
Columbus Ry Pr 5½s '42	104¾	104½
Com Credit Co 5½s '35	97½	97½
Com Credit Co 6s '34	100	100
Com Inv Trust 5½s '49	103	103
Con Gas 4½s '51	100¾	100¼
Con Gas 5s '57	103¾	103½
Con Gas Co deb 5½s '45	106	106
Consum Pow uni 5s '52	107	106½
Corn Products 5s '34	103¾	103¾
Crown Wil Paper 6s '51	63½	63½
Crown Zellerbach 6s ww '40	43½	43½
Cuba RR 1st 5s '52	24½	24½
Cuban Dom 7½s '44 ww	3⅝	3⅝
Del & Hudson rfg 4s '43	83	82½
Del & Hudson 5½s '37	93⅝	91½
Del Uow & Lt 4½s '71	101	100⅝
Den Gas & Elec 5s '51	92	92
Den & Rio G con 4s '36	33¼	33
Den & Rio G 4½s '36	36	36
Den & Rio G Wn 5s '55	13½	13½
Detroit Ed 4½s D '61	98¼	98
Detroit Ed 5s '49	103¼	103¼
Detroit Ed 5s '52	102⅞	102⅞
Detroit Ed 5s '55	102½	102
Dodge Bros sf 6s '40	87⅝	87
Duquesne P & L 4½s A '67	104¼	104¼
Erie RR ref 5s '67	27	26⅝
Erie RR gen lien 4s '96	44	44
Erie RR gen 5s '75	27	27
Erie (Pa) col 4s '51	99	99
Fed Lt & Trac 6s B '42	59⅞	59⅞
Gal Hous & Hend 5s '33	70	70
Gen Bak Co 5½s '40	100⅜	100⅜
Gen Mot Acc Corp 6s '37	102¼	102¼
Gen Petroleum 5s '40	104⅛	104⅛
Goodrich 6s '45	47½	47¼
Goodrich 1st 6½s '47	78⅞	78⅞
Goodyear Tire 5s '57	83	82½
Grand Tk Ry Can 6s '36	101⅛	101
Grand Tk Ry Can 7s '40	103⅛	103¼
Great Northern 4¼s '61	77	77
Great Northern 4½s '76 D	46½	46
Great Northern 4½s '77 E	47½	47½
Great Northern 7s '36 A	62¼	62
Gulf Mobile & No 5½s '50	30½	30½
Houston Oil 5½s '40	50¾	50½
Hudson Coal 5s '62	33	33
Hudson & Man adj in 5s '57	53¾	53
Hudson & Man rfg 5s '57	88¼	88
Humble Oil 5s '37	103⅛	103
Ill Bell Tel rfg 5s '56	106½	106
Ill Central 4s '53	44½	44½
Il Central 4¾s '66	36	36
Ill Central 6½s '36	72	72
Ill Central CStL&NO 4½s '63	41½	41½
Ill Central CStL&NO 5s A '63	44¾	44
Ill Steel deb 4½s '40	102½	102
Inter Hydro El 6s '44	40	40
Inter Rap Tran rfg 5s '66	54¾	54
Inter Rap Trans 6s '32	18½	18⅛
Int Ag col 5s sta '32	40	40
Int Cement Corp 5s '48	60⅞	60⅝
Int Mer Mar col 6s '41	40	40
Int Paper rfg 5s A '47	48	48
Int Paper 6s '55	15¾	15
Int Rys Cen Am 6s '41	45½	45½
Int Tel & Tel 4½s cv '39	32¾	32¾
Int Tel & Tel 5s '55	31¾	31¼
Kan City P & L 4½s '61	104½	104½
Kan City P & L 4½s B '57	102¾	102¾
Kan City Co rfg 5s '50	52⅝	52⅝
Kan City Term 1st 4s '60	92⅜	92
Kan Gas & Elec 4½s '80	93½	93⅛
Keith Albee Orpheum 6s '46	36	36
Kings Co El 4s '49	75½	75
King Co Lt 5s '54	107	107
Laclede Gas rfg 5s '34	94	94
Laclede Gas 5½s '53 C	66	65½
Loew's Inc 6s '41	78	77
Louis Akansas 5s '69	33	33
L&N uni 4s '40	86¾	85½
L&N rfg 4½s C 2003	65	65
L&N rfg 5s 2003 B	68⅝	68⅝
L&N rfg 5½s 2003	72⅛	72⅛
Manhat Ry con 4s 90	32¾	32
McCrory Stores 5½s '41	34⅜	33⅛
Metro Edison 4½s '68	89½	89½
Min StP & SSM 4s '38	41⅞	40
Min StL & SSM 5s gtd	40	40
Min StP & SSM 5½s '78	60	59
Min StP & SSM 5½s '49	9	9
Mo K & T adj 5s A '67	37	37
Mo Pac gen 4s '75	11¼	10½
Mo Pac 5s F '77	21½	20
Mo Pacific 5s G '78	21¼	21¼
Mo Pacific 5s H '80	21½	20
Mo Pac 5s I, '81	20¼	20
Mo Pacific 5½s '49	9¾	9¼
Montana Power rfg 5s '43	85½	85
Mobile & O mont 5s '47	9	9
Murray Body 6½s '34	76	76
Nassau Elec con 4s '51	54⅛	54⅛
Nat Dairy Prod 5¼s '48	87⅛	84⅝
Nat Steel 5s '56	79¼	79¼
New Eng T&T 5s '52	109½	109⅝
N J Pow & Lt 4½s '60	91	90⅛
N O Pub Ser 5s A '52	63	63
No Pub Ser 5s '55 B	63¼	63¼
N O T & M 5s B '54	23½	23½
NYC&HR gen 3½s '97	79⅝	78⅝
NYC&HR con 4s A '98	66⅝	66⅝
NYC&HR rfg & im 4½s 2013	42½	42
NYC&Hr rfg & im 5s 2013	45¼	44⅝
NYC&HR cv 6s '35	58	58
NYC L SL cou 3½s '98	70⅛	70⅛
NY Chi & StL 4½s '78	16	16
NY Chi & StL 5½s '74	18½	18¼
NY Chi & StL 6s A '32	13¼	12⅞
NY Connec Ry 4½s '53	96	96
NY Edison 5s C '51	106½	106¼
NY Edison 5s B '44	106⅝	106⅝
NY Edison rfg 6½s '41	114	114
NY GELH&P pur m 4s '49	102¼	102¼
NY GELH&P 5s '48	111⅝	111⅝
NY NH&H cv 6s '48	80½	80
NY Steam Corp 5s '56	103⅝	103¼
NY Tel gen 4½s '39	104⅞	104⅝
NY W'chester & B 4½s '46	45½	45½
Norf Southern rfg A '61	2⅛	2⅛
Norf & W con 4s '96	99	99
Norf & W div 4s '44	99	99
Nor Am Cement 6½s '40	16¾	16⅝
North Am Co 5s '61	87⅝	87½
Nor Am Ed 5s C '69	83¼	83⅛
Nor Am Ed 5½s '63	87	86⅝
Nor Pacific pr in 4s '97	86⅝	86¼
Nor Pacific 6s B 2047	70	69¼
Nor Pacific 5s D 2047	64⅞	64⅞
Nor States Pow 5s A '41	103	102⅝
Ore Wash RR & N 4s '61	85¾	85½
Owens Ill Glass 5s	101	101
Pac Gas & Elec 5s '42	105½	105
Pac Tel & Tel rfg 5s '52	107⅝	107½
Paramount Publix 5½s '50	13¼	12¾
Paramount Bwy 5½s '51	30¼	30¼
Penn Dixie Cement 6s '41	43¾	43½
Penn Pow & Lt 4½s '81	94¼	94
Penn Railroad con 4s '48	99½	99½
Penn Railroad con 4½s	103¼	103¼
Penn Railroad 4½s D '70	68½	68
Penn Railroad 5s '64	84	84
Penn Railroad gold 6½s '36	102¼	102
Penn Railroad gen 4½s	86½	86½
Pere Marquette 5s '56	40	40
Phillips Pet 5¼s '39	74	74
Philadelphia Co 5s '67	87¾	87⅝
Philadelphia Elec Co 4s '71	98⅝	98⅝
Phil & Read C&I 6s '49	43½	43½
Portland Gen Elec 4½s '60	68	67¾
Postal Tel & Cable 5s '53	25	24¼
Pressed Steel Car 5s '33	50⅜	50⅜
Pub Svc E&G 4s	99½	99½
Pub Svc E&G 4½s '67	103⅝	103⅝
Pub Svc E&G 4½s 1970	104⅝	104⅝
Pure Oil 5½s '37	78¼	77½
Read rfg 4½s B '97	88⅝	88¼
Remington Arms sf 6s '37	65	65
Remington Rand 5½s '47 ww	48	48
Aochester Gas 5s	103¾	103¾
Rock O Ar&Lou 4½s '34	26	26
St Joseph Lead	25	25
St Louis IM&S 4s R&G dic '33	52½	52¼
St Louis & SF 4½s '78	8⅛	8
San Ant Pub Ser 6s '52	88	88
San Ant & Ar P 1st 4s '43	58⅝	58⅝
Seabd AL 6s	3½	3
Shell Union 5s '47	81⅝	81⅝
Shell Union 5s ct ww '49	82½	82
Sinclair Cn O col 6½s '38	96⅝	96⅝
Sinclair Cn O col 7s '37	99½	99½
Sinclair Pipe L sf 5s '42	103⅛	103
Swelly Oil Co 5½s '39	69⅝	68¼
Smith A O 6½s '33	100⅞	100⅞
Solvay Amer Inv 5s '42	90½	90½
Southern Bell Tel & Tel 5s '41	106¼	106¼
Southern Pacific 4½s '69 ww	49¼	48¾
Southern Pacific 4½s '81	49⅝	49
Southern Pacific Ore A 4½s '77	62⅝	62⅝
Southern Ry con 5s '94	64	64
Southwest Bell Tel rfg 5s '54	106⅛	106⅛
Stand Oil NJ 5s '46	104⅞	104⅝
Stand Oil NY 4½s '51	99½	99¼
Studebaker 6s '42	40	39⅞
Tenn Elec Power 6s '47	99	98⅞
Texas Corp 5s '44	90⅝	90½
Tex & Pac 1st 5s 2000	94	94
Third Ave rfg 4s '60	41	40⅝
Third Ave adj 5s '60	25⅛	25½
Union El L & P rfg 5s '33	101½	101½
Union El L & P 5s '57	103½	103½
Union Pacific 1st 4s '47	99⅝	99
Union Pacific rfg 4s 2008	90	90
Union Pacific 4½s '67	90⅞	90⅞
US Rubber Co 5s '47	46¼	46
Utah Pow & Lt 5s '44	70½	70½
Utica Gas & Elec 5s '57	108¼	108¼
Util Pow & Lt 5s '59 ww	28⅝	28
Virginia El & P 5½s	105	104⅝
Virginia & S'west con 5s '58	39	39
Wabash RR 1st 5s '39	62	62
Walworth 6s '45	21½	21½
Warner Co 6s '44 xw	20½	20½
Warner Sugar 1st 7s '41	105	105
Warner Bros Pict 6s '39	19½	19½
Westchester Ltg 5s	109⅝	109⅝
West Pa Pow 5s A '46	105½	105½
West Pa Pow 5s E '63	108	108
West Pa Pow 5s G '56	106⅝	106½
West Shore 4s 2361	70¼	70
Western Electric 5s '44	100½	100½
Western Maryland 4s '52	60½	60
Western Union 6½s '36	70½	70½
White Eagle Oil 5½s '37 ww	103⅝	103⅝
Wilson & Co 1st 6s '41	92½	92½
Youngstown Sheet 5s A '78	59½	59

LIBERTY BONDS

	High	Low	Last Jan18	Last Jan17
3½s '47	102.25	102.25	102.25	102.28
1st 4¼s '47	102.3	102	102.1	102.00
4th 4¼s '38	103.8	103.7	103.8	103.11
US 3s '55	98.3	97.25	97.29	97.16
US 3⅛s '49	99.4	98.29	98.30	98.25
US 3⅜s '43Mar	101.12	101.12	101.12	101.18
US 3⅜s '47	101.20	101.14	101.18	101.16
US 3⅜s '56	104.20	104.16	104.20	104.12
US 4s '54	106.18	106.8	106.18	106.3
US 4¼s '52	110	109.28	110	109.26

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	13¾	13¾
Antwerp 5s '58	81	81
Argentine Gov 6s '57 A	48	48
Australia 4½s '56	71⅝	71⅝
Australia 5s '55	76½	76½
Australia 5s '57	60¾	60½
Austria (Gov) 7s '57	76½	76½
Austria (Gov) 7s '43	94¼	94¼
Austria Hydro 6½s	49⅝	49
Austria (Upper) 6½s '57	60½	60½
Austria (Upper) 7s '45	57⅝	57⅜
Batavian Pet 4½s '42	94¼	94¼
Belgium (King) 6s '55	96¼	96¼
Belgium (King 7s '55	106¼	106⅛
Berlin (City) 6s '58	48	48
Berlin Elec 6½s '51	64	64
Berlin Elec 6½s '59	63⅝	63½
Berlin Elec 6s '55	60	60
Bogota (City) 8s '45	19	19
Bolivia (Rep) 7s '69	4⅜	4⅜
Bordeaux (City) 6s '34	105	104⅞
Brazil (Sen El Ry) 7s '52	16⅛	16⅛
Breda (Ernesto) 7s '54 ww	78	78
Bremen 7s '35	68⅛	67⅝
Brisbane 6s '50	74	74
Budapest (City) 6s '62	28⅛	28⅛
Canada 4s	87	87
Canada (Dom) 5s '52	100⅜	100¼
Chile (Bank) 6½s '57	11	11
Chile (Rep) 6s '61	7⅜	7⅜
Chile (Rep) 6s '61 Sept	7⅜	7⅜
Chile (Rep) 6s '62	9⅝	9⅝
Chile (Rep) 7s '42	7½	7½
Cologne (City) 6½s 50	51⅛	51⅛
Colombia Mtg Bk 6½s '47	26	26
Colombia (Rep) 6s '61 Jan	30½	30½
Colombia (Rep) 6s '61 Oct	30	30
Cuba (Rep) 5½s '53	75¼	74¾
Cuba (Rep) 5½s '45	40⅞	40¼
Czechoslovakia (Rep) 8s '51	97	97
Denmark (King) 4½s '62	71½	71½
Dresden 7s '45	60¼	60⅛
Duke Price Power 6s '66	46	45
Framerican Dev 7½s '42	100¼	100¼
Frankfort 6½s '53	43⅝	43⅝
French (Rep) 7½s '41	126½	126½
Gelsenkirchen Min 6s '34	72	71½
German 7s '49	83⅞	83
Germ Cen Ag Bk 6s July '60	61¼	60⅜
Germ Cen Ag Bk 6s Oct '60	61	60
Germ Cen Ag Bk 7s '50	68	68
Germ Con Agr 6½s '58 rcts	48⅞	48⅞
Germ El PPow 6½s '50	60	60
Germ Gov Int 5½s '65	60⅝	59¾
Graz 8s '54	54¼	54¼
Hamburg 6s '46	51¾	51¾
Hungary (Kings) 7½s A '44	43⅝	43⅛
Hungary Mun 7½s '45	20¼	20¼
Ilseder Steel 6s '48	52	52
Italian Pub Util 7s '52	93	93
Italy (King) 7s '51	100	99¾
Jap (Im Gov) 5½s '65	49¼	49¼
Jap (Im Gov) 6½s '54	59¼	58¾
Karstadt 6s '43	34⅛	34⅛
Kreuger & Toll 5s '59	12½	12¼
Leipzig (City) 7s '47	61⅛	61⅛
Marseilles (City) 6s '34	105	105
Metro Water 5½s '50	70	70
Milan (City) 6½s '52	88½	88½
Minas Geraes 6½s '58	19¼	19¼
Montevideo (City) 7s '52	97¼	97¼
Norway (King) 6s '44	84½	84⅛
Norway (King) 6s '52	83	83
Nuremberg 6s '52	49	49
Ont Pow Svc 5s	101	101
Panama (Rep) 5s '63	44	44
Paulista Ry 7s '42	40	40
Peru (Gov) 6s '60	5¼	5¼
Poland (Gov) 7s '47	55	55
Poland (Gov) 8s '50	61⅝	61⅛
Porto Ale (City) 7½s '66	12½	12½
Prussia 6½s '51	57	55⅝
Prussia 6s '52	55	53⅝
Rhine Main 7s '50	69	69
Rhine Westphalia 6s '52	64½	63
Rhine Westphalia 6s '53 ww	63¾	63¼
Rhine Westphalia 6s '55 ww	63⅝	63
Rhine Ruhr 6s '53	54	54
Rhinelbe 7s '46	61¼	60¾
Rio G do Sul (State) 6s '68	15	15
Rome (City) 6½s '52	90¼	90¼
Rotterdam (City) 6s '64	100¼	100
Roumania 7s '59	34	34
San Paulo (City) 6½s '57	10	10
Sao Paulo (State) 7s '40	57	57
Saxon Pub Wks 6½s '51	64	63¾
Saxon Pub Wks 7s '45	72½	72
Saxon State 6½s '46	65½	65¼
Siemens 6½s '51	81½	81
Silesia Elec Corp 6½s '46	54¼	54
Silesia (Prov) 7s '58	42	42
Styria (Prov) 7s '46	52⅛	52⅛
Sweden (King) 5½s '54	97	97
Swiss Government 5½s '46	104⅝	104⅝
Taiwan Elec 5½s '71	41	41
Toho Elec Pow 7s '55	50⅛	50⅛
Tokyo (City) 5s '52	32⅝	32⅝
Tokyo (City) 5½s '61	45⅝	45⅝
Tokyo Elec Lt 6s '53	35⅛	35⅛
Ujigawa El Pow 1st 7s '45	45	45

	High	Low
U K Gt Br & I 5½s '37	105¼	105⅛
Uni Stl W Burback 7s '51	95⅝	95⅝
Uni Stl W 6½s A 47	54	53
Uni Stl W 6½s A '51	54¼	52½
Uruguay (Rep) 8s '46	40	39¼
Uruguay (Rep) 6s '60	30	30
Vienna 6s '52	66	65⅝
Westphalia El 6s '53	50⅛	50
Yokohama (City) 6s '61	47⅝	47¾

CLOSE CONTACT WITH BRITISH MARKET NEEDED

Opportunity for American Enterprises to Obtain Foreign Support

The suggestion that American banks and industrial corporations can greatly benefit by closer contact with British markets is made by Rudolph Guenther, chairman of the board of Albert Frank-Guenther Law, Inc., one of the country's largest advertising agencies.

"There is a vast opportunity for our American financial and industrial enterprises to obtain the investment support of Britishers," Mr. Guenther said. "This thought has been impressed upon me in various interviews which I have had in London banking and publishing circles.

"England knows relatively little concerning our American investments, and even in the boom years the list of American securities in which the British investors took an active interest was limited to a comparative few of our leading corporations. It is largely up to us in America to see that this interest is created, and, of course, one of the ways in which this can best be done is by truly informative advertising in Great Britain.

New York's Growth Rapid

"The growth of New York as a leading financial center has been extraordinarily rapid, but we are still lacking in the vast experience possessed by the much older nation. Great advantage could be gained by a combination of the modern American spirit of progress with the traditional British conservatism and stability in times of crisis. I believe that if there were a larger British interest in American securities, the influence of this in our own markets would be of great value as a stabilizing factor.

"During the past few years the British attitude toward world conditions, based on the perspective given by the lessons of the past, has proved its accuracy unmistakably.

"I have observed this accuracy of British perspective as regards world conditions and their causes with much interest. For example, many knowing British corporations and investors were getting out of American securities before most Americans were fully cognizant of what was happening in 1929.

British Interest Reviving

"The more foresighted of British investors are showing a revival of interest in a few of our leading investment issues. This interest is limited as yet, but it is capable of further stimulation if the attraction of many of our present high yielding securities can be properly put before the British investing public. In Great Britain now, money is cheap, and there is an undoubted shortage of sound investments offering really attractive yields.

"We can learn and profit by closer contact with the British market; particularly can we broaden our markets and thus make progress toward eliminating the violent and extreme movements which have characterized our securities markets in the past."

PLAN FOR REFUNDING BALDWIN LOCOMOTIVE NOTES IS APPROVED

PHILADELPHIA, Jan. 18—Stockholders of Baldwin Locomotive approved the plan for refunding $12,000,000 three-year 5½ per cent notes due March 1, 1933.

Plan proposes issue of five-year 6 per cent consolidated mortgage bonds, with detachable warrants for purchase of common stock at $5 a share in ratio of four shares for each $100 principal of bonds. Privilege of subscribing to bonds was offered first to holders of preferred and common stocks. Subscription expired January 16.

As subscriptions by stockholders were insufficient to enable company to make a pro rata cash payment to noteholders, new bonds, with stock subscription warrants, will be offered in a few days to noteholders in exchange for such notes in equal principal amounts.

AUSTRIA ASKS PARIS AND LONDON BANKERS FOR A LOAN ADVANCE

PARIS, Jan. 18—Austrian representatives are negotiating with Paris and London bankers for an advance on the prospective international loan, which is not likely to be issued before March at the earliest.

The amount of the advance probably will be 50,000,000 schillings, which will permit a further relaxation of foreign exchange restrictions.

The loan itself is not likely to exceed 250,000,000 schillings, of which 100,000,000 will be employed to repay the advance by the Bank of England.

Foreign exchange transactions are now taking place on the basis of a 15 to 20 per cent depreciation in the schilling.

COMMODITY PRICES

NEW YORK, Jan. 18—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Jan.18	WkAgo	YrAgo
Wheat, No. 2 red	$ .65⅝	$ .68⅝	$ .75⅝
Corn, No. 2 yellow	.39⅝	.41½	.52½
Oats, No. 2 white	.26¼	.26⅝	.38½
Flour	3.75	3.85	4.60
Beef, family	12.00	12.00	17.50
Pork	14.50	14.50	17.50
Lard	.0475	.0540	.5070
Cotton, mid up	.0625	.0635	.0680
Zinc	.0300	.0310	.03
Iron	13.34	13.34	15.64
Steel, bil Pitt	26.00	26.00	28.00
Copper	.05	.05	.07½
Tin	.2275	.2250	.22
Rubber	.03⅛	.03¼	.0436
Sugar	.0395	.0395	.0415
Lead	.0285	.0285	.0375
Print cloths	.02¼	.02⅝	.03⅝

STOCK EXCHANGE SEAT SOLD

NEW YORK, Jan. 18—Arrangements have been made for the sale of a New York Stock Exchange seat at $115,000, up $12,000 from the previous selling price.

More Evidences Of Improvement

Varied items concerning business which are taken to indicate improved conditions are steadily appearing. Among these is the improvement shown in the preliminary index of general business given out by the Business Week. For the seven days ended Jan. 7 the revised index was 53.4, compared with 51.7 for the previous seven-day period. December sales of cotton were 109.9 per cent of output, while in November the mills sold 82.3 per cent of their production. For the year 1932 sales were 104.8 per cent of output.

Bank deposits continue to move upward, and are now higher than at any time in 1932. Credit is so abundant that the Federal Reserve has started taking currency out of circulation by selling federal securities. Wheat is showing real strength in the grain market, and so is cotton, which gained $1 a bale yesterday. Carloadings as a whole have ceased declining, and consumption of electricity is gradually rising. Steel operations are slowly improving.

Congress to Pass Upon Tax Refunds Of Over $20,000

Special from Monitor Bureau

WASHINGTON, Jan. 18—Congressional scrutiny of all proposed tax refunds of more than $20,000 became a practical certainty today as indications were that the Senate will accept an amendment to this effect added to the second deficiency appropriation bill by the House.

Difference between the two chambers is only on whether the provision would apply to refunds of more than $5000 or $20,000, the Senate having previously passed the bill with the smaller sum specified. The House yesterday, in voting on the conference report on the bill changed it to $20,000.

Under terms of the amendment, refunds of sums greater than this amount could be made by the Treasury only when approved by the joint Congressional Committee on Internal Revenue Taxation. Its adoption results from a growing feeling in Congress that the Treasury has been too lenient in the matter of tax rebates and refunds.

Opposition came from Administration sources, which argued that tax refunds were an administration matter solely and that Congress, in seeking a veto over them, was encroaching on the authority of the legislative branch of the Government.

Refunds of more than $75,000 are already required to be submitted to the joint committee under existing law. The new provision, attached as a rider to the second deficiency bill, merely has the effect of bringing a larger number of the rebates under congressional scrutiny.

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1¼	1¼	3¾@4
Bar silver	25⅛c	25¼c	29½c
Time loans— 60 to 120 days	½	½	3½@3¾
5 to 6 months	½@ ¾	¾	3½@3¾

Bankers' Acceptance Market

30 days	½@ ⅜	¼@ ⅜	2⅞@2¾
60 days	½@ ⅜	¼@ ⅜	2⅞@2¾
90 days	¼@ ⅜	¼@ ⅜	2⅞@2¾
4 months	⅜@ ½	⅜@ ½	3⅛@3
5 months	⅜@ ¾	⅜@ ¾	3⅜@3¼
6 months	⅜@ ¾	⅜@ ¾	3⅜@3¼

London Quotations

Call money	½%	½%	4¼%
Short bills	⅞@ ⅞	⅞@ ⅞	5¼@5½
3 mos bills	⅞@ ⅞	⅞@ ⅞	5¼@5⅝
Bar gold	123s	122s 6d	120s
Bar silver	16⅞d	16⅞d	19⅛d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	4
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe

	Today	Last Prev.	Parity
Sterling: Demand	$3.34⅝	$3.35¼	$4.8665
Cables	3.34¾	3.35⅜	4.8665
France—franc	.0390½	.0390½	.0392
Belgium—belga	.1386	.1386½	.139
Italy—lira	.0512	.0512	.0526
Germany—mark	.2375	.2378	.2381
Austria—schill'g	.1400	.1400	.1407
Cz'ch'via—crown	.0296¼	.0296⅜	.0296
Denmark—krone	.1670	.1673	.268
Finland—finm'rk	.0150	.0150	.0252
Greece—dr'chma	.0600	.0600	.129
Holland—florin	.4016	.4016	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1721	.1721	.268
Poland—zloty	.1118	.1118	.1122
Port'gal—escudo	.0310	.0310	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0816½	.0817	.193
Sweden—krona	.1825	.1826	.268
Switz'land—franc	.1925½	.1926	.193
Yugoslavia—dinar	.0138	.0138	.0176
Far East			
Hong Kong—dol	.2186	.2186	*
Shanghai—tael	.2800	.2800	*
India—rupee	.2543	.2543	.3650
Japan—yen	.2075	.2075	.4984
Java—florin	.4022	.4022	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3912½	.3912½	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0745	.0745	.1196
Chile—peso	.0600	.0600	.12165
Colombia—peso	.9550	.9550	.9733
Peru—sol	.1775	.1775	.2800
Uruguay—peso	.4725	.4725	1.0342
Canada			
Canada—dollar	.8725	.8750	1.00
Mexico			
Mexico—peso	.3062	.3062	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

WASHING MACHINE PRICES RISE

CHICAGO, Jan. 18—Household washing machine prices have just taken the first step-up in several years, with announcement by the Easy Washing Machine Corporation of new models, the lowest at $69.50, and the discontinuance of a former $59.50 washer.

LONDON QUOTATIONS

LONDON, Jan. 18 (AP)—Consols for money today were 73¾, De Beers 5 and Rand Mines 4⅜. Money was ½ and discount rates—short bills ⅞@⅞ and 3-month bills ⅞@⅞.

ROAD BUILDERS DECLARE R. F. C. AID IS LAGGARD

Urge More Liberal Policy to Promote Self-Liquidating Projects

Special to The Christian Science Monitor

DETROIT, Mich., Jan. 18—Terms for loans by the Reconstruction Finance Corporation should be liberalized, it was declared at the thirtieth annual convention of the American Roadbuilders' Association here yesterday. Executives of the 22 participating groups, representing more than 50,000 engineers, contractors, manufacturers and public officials, are uniting with the association in formulating a coördinated economic program.

Too rigid interpretation of legal phrases by the R. F. C. has prevented the launching of many self-liquidating projects, it was stated. Mr. C. H. Cutler, chief engineer of the Missouri State Highway Department, pointed out that only 10 per cent of the $1,500,000,000 R. F. C. funds available has been put to use up to Jan. 1, 1933.

The program being developed by roadbuilders urges the balancing of budgets by federal, state and local governments without suspending public works, continuance of federal highway aid to the states and enactment of a general emergency sales tax, if further revenues are needed by the general government.

In practically every consideration of highway problems leaders have encountered the problem of unemployment and in turn discussions are directed to gasoline and weight tax questions. The sum of many deductions is an emphatic resolution that gas and weight taxes should not be diverted from construction of highways.

Contractors, crushed stone men, brick, concrete and steel manufacturers might be expected to disfavor any diversions that would curtail road building, according to Mr. Grover C. Dilman, Michigan highway commissioner. Delegates to the convention received the views of governmental officials on this subject.

Under the chairmanship of Mr. J. W. Mavity, county engineer, of Newton, Kan., a general survey was made in the United States and the conclusion reached that raids on gas and weight tax funds should be stopped.

The committee also answered the question, "Should the use of machinery be restricted and wasteful hand methods substituted?'"

The conclusion was that the use of machinery is "economically necessary on all large federal aid state contracts, whereas on the secondary highways, therefore, provide more relief in proportion to money spent and without great loss in economy. In some cases increased hand methods are justifiable, but it is better to select work which, in its nature, requires hand methods whenever done."

The Mavity report also says: "The nearest approach of harmonizing the cry for more relief aid by employment and the insistent demand for lower taxes is in selecting such projects as are necessary and needed work. All projects should be a part of an anticipated public program and not 'made' work for the sole purpose of taking care of the unemployed."

Senate Counsel Resigns Because Of Restrictions

Special from Monitor Bureau

NEW YORK, Jan. 18—The Senate subcommittee on Banking and Currency, investigating stock market practices, today has before it the resignation of Mr. Irving Ben Cooper as counsel. In a letter to Senator Peter Norbeck, Roosevelt Republican of South Dakota and chairman of the committee, made public by Mr. Cooper here last night, he charges that Senator Norbeck had interfered in his work and refused to give him "the free hand" which had been promised when he accepted the appointment on Jan. 10.

"I distinctly stated that a condition precedent to my acceptance (of the appointment) was that I should have a free hand in the conduct of the investigation," Mr. Cooper says in his letter, "and that the investigation itself should be thorough, fair and play no favorites. You accepted this condition and I was duly appointed.

"Yesterday you were quite explicit that not only was I not to be allowed the measure of freedom in the conduct of the investigation which, as a condition of my acceptance, you had assured me I should have, but that an agent of yours—not a member of the committee or even a member of the bar—would be stationed in my office and direct the inquiry and determine not only as to the matters which I was to present to the committee, but those which I was to refrain from investigating.

"As counsel, I decline to accept these restrictions. The inquiry which your committee is authorized to make is important to the public, provided it is to be a genuine investigation. The investigation which you propose I should make under the circumstances recited above I regard as one not calculated to elicit the facts which should be disclosed, and I refuse to be a party to it. I therefore ask that I be relieved from any further duties as counsel to the committee."

OFFER DAILY MIRROR ISSUE

LONDON, Jan. 18—Underwriting is in progress for issue of £2,200,000 5 per cent debentures at 101 by Daily Mirror Newspapers Company. The proceeds of the issue will be used to pay off Anglo-Canadian Pulp 6½ per cent debentures guaranteed by Daily Mirror & Sunday Pictorial Company.

JEWEL TEA NET PROFIT

CHICAGO, Jan. 18—The net profit of the Jewel Tea Company for 1932 is conservatively estimated at close to $1,000,000, equal to nearly $3.60 a share, on 280,000 shares. This takes into account possible loss on the nine-months-old store subsidiary, Jewel Food Stores, Inc.

CANADIAN PACIFIC RAILWAY

MONTREAL, Jan. 18—Gross traffic receipts of Canadian Pacific Railway for the week ended Jan. 14 totaled $1,551,000, compared with $3,049,000 in the corresponding week of 1932, a decrease of $1,498,000.

British Expert Plans Survey of Argentine Banks

BUENOS AIRES, Ariz., Jan. 18 (By U. P.)—Sir Otto Niemeyer, famous British banking expert, arrived from London Jan. 16 to study the financial and banking situation here at the invitation of the Argentine Government. He expressed optimism concerning world business conditions in general in an interview.

"The world economic situation does not warrant pessimism," Sir Otto said. "I am optimistic. I consider the slump in prices now to have been halted near rock bottom. A continued drop might mean drastic changes in the economic structure of the world at no distant date.

"My optimism," the financial expert, whose services have been sought by 34 countries since the World War, declared, "is based on the evidence of a growing willingness by all nations to collaborate financially. For example, the preparatory economic talks at Geneva include Latin-American representatives, something which five years ago would have been considered most improbable. Another example is the good work of the Bank for International Settlements in striving for economic reconstruction of central Europe.

"The London economic conference may not be a roaring success, but at least we will all get together. Increased banking and financial coöperation undoubtedly will be extended to South America which has hitherto been somewhat apart technically from the larger world financial centers."

World Peace Steps Shown to Women

(Continued from Page 1)

demand for peace since, "all the little nations who are exposed to possible attack by powerful neighbors have banded together to condemn Japan as unmercifully as they could and to add new strength to the world's peace machinery and particularly the League of Nations."

The question is not one of punishing Japan, said Mr. Libby, but of waiting until its militarists have punished their nation sufficiently.

"Japan," Mr. Libby remarked, "has lost its fight for Manchuria and has not yet found it out," adding: "Nothing could be more impracticable and academic than an economic boycott on Japan when every report from there goes to prove that attempts at coercion would not succeed."

To wait for Japan to learn its own failure may be costly in patience but military or economic coercion would require more patience and loss of man power and money, Mr. Libby declared.

Both Mr. Libby and Mr. Bliven praised the Stimson Doctrine as the only effective measure, "condemning without coercing," according to Mr. Libby, and "moral resistance" in the words of Mr. Bliven.

This morning's session was given over to a discussion of the situation in the Americas, the first of three daily discussions which are to be led by Dr. Stephen P. Duggan, director of the Institute of International Education, with women members of the conference participating.

Dr. Duggan sketched the differences between North and South America, the former settled by a diversity of peoples, the latter by Spaniards, many of whom intermarried with natives. North America, left alone during England's preoccupation at home, learned to run its own affairs, said Dr. Duggan, while the countries to the south "held for 300 years with the greatest degree of control by Spain, were politically inexperienced, could not run their own affairs, fell apart, and set up governments that were republics in name only."

North America has free education on the theory of equality of opportunity for all, said Dr. Duggan, while in Latin America education is primarily for the children of the favored classes and illiteracy characterizes the mass of people. Latin America has few resources for an industrial civilization, and North America is richly provided.

The women who participated in the discussion praised Latin America, Mrs. Edgerton Parsons of New York City, speaking for Mexico, said that its future as a democratic state administered for the good of all its people, has already begun. There is great need now for the women of the United States to do their part in bringing together the women of the three Americas, said Mrs. Percy V. Pennybacker, of Austin, Texas.

War costs, the central theme of the conference, was dramatized in a play which was given following a banquet last evening. Thirty-two delegates were in the cast. The play, written by Mrs. Carrie Chapman Catt, presented Mars, played by Mrs. William Dick Sporborg of New York City, and a dozen queens noted for their warlike activities of past centuries. They were completely won over by arguments from a group of players with constructive plans for the expenditure of a sum of $33,000,000,000, which was the cost to the United States of the last war. As the climax of the play Mars was persuaded to take a sabbatical to last for one seventh of all the years since the counting of time began.

Local Classified

United States and Canada

Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS—UNFURNISHED

LONG ISLAND, North Shore, Overlooking Sound—6 rooms, furnished; unfurnished, refrigeration, garage, fireplace; 36 minutes N. Y. C. Plaza 3-0583.

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NORWAY TAILORS—All kinds of tailoring, cleansing, dyeing, pressing; furs remodeled and relined. 188 Massachusetts Ave., Boston.

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ATTENTION to your individual requirements will assure you comfort if you have your corsets, corselettes or brassieres made to order; our prices are reasonable.
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224 E. 54th St. El. 5-9033

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NEWARK, N. J.—Refined colored help, male and female; references furnished. 31 Marshall St. Ms. 2-4115.

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LAY NEW OAK FLOORS NOW
THINK OF IT! Material costs only 3c to 10c per foot. Call and see samples or phone Ken. 8030. McCONNELL CO., 91 Huntington Avenue, Boston, Mass.

FURNITURE

FOR SALE—Mahogany colonial dining room suite, 10 pieces, round table, good condition, reasonable. Tel. Germantown 6839, Philadelphia.

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EXPERT fur repairing, relining and remodeling; lowest prices; estimates cheerfully given. CANTOR BROS., 165 Tremont St., Boston. Liberty 2734.

HOMES WITH ATTENTION

COLLINGSWOOD, N. J.—Permanent or temporary home for elderly people or those needing rest or attention; experienced care; convenient to Camden or Philadelphia, Pa.; N. J. State License. MRS. SARAH J. DAUBMAN. Colgswd. 502.

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Stock or Mutual Companies. Time Payments.
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DECORATOR—Unusual creative ability, designs, makes, decorative furnishings, including draperies, cushions, lamp shades, etc.; excellent references. Wickersham 2-7988 (N. Y. C).

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I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long-distance piano and furniture moving. NOBLE R. STEVES, 184 Harvard Street, Dorchester District, Boston, Mass. Tel. Talbot 2400.

OFFICE FURNITURE

LARGE SELECTION OF NEW AND USED FURNITURE FOR OFFICE OR STUDIO. DRIVER DESK COMPANY, 6 E. 33D, N. Y. C.

OFFICES TO LET

N. Y. C.—Ideal practitioner's office, anteroom, outside window, entrance door; private room, outside window, exit door; $75, furnished if desired. Room 1000, 17 East 42nd Street.

N. Y. C.—Practitioner's office, northern outside exposure, mornings or evenings, or Tuesday, Thursday, Saturday afternoons. 551 Fifth Ave. Van. 3-8164.

PRACTITIONER having 2-room office wishes to share with another. 1239 Little Bldg., Boston.

PRINTING

FINE job printing by conscientious craftsmen. May we estimate for you? HANCOCK PRESS, 80 Hancock St., Lexington, Mass.

REAL ESTATE

LEAVING city would like dispose 2-family 7-room house, garage, steam heated, showers, refrigeration, rubber flooring kitchen, breakfast nook, spacious grounds, plenty of trees and roses; one part leased; near Coolidge Corner, restricted district; accept reasonable offer; furniture can be purchased with house; well financed. Beacon 3109 or Box K-47, The Christian Science Monitor, Boston.

MARSHFIELD HILLS
20 ACRES bordering North River; well-planned, strictly modern home, 8 rooms, solarium; every convenience; excellent heating system, air conditioner; stable, garage; near Christian Science church and center; a lifetime opportunity at less than half its cost; $10,500, terms. THOMPSON & EDDY, HANOVER 4 CORNERS, MASS. HAN. 81.

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BE FINANCIALLY independent—introduce to your friends, neighbors, Dijon, a natural aid to beauty; unsurpassed in quality, value; beautifully packaged; sells easily; builds permanent income through repeats; commission basis. Write for liberal offer to representatives. DIJON LABORATORIES, 342 Madison Avenue, Dept. A-2, New York City.

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BELMONT, MASS.—Room, board, in private American family; middle-aged business person preferred; garage if desired. Belmont 1908-M.

BOSTON, Huntington Ave.—Large, unfurnished room, bath, kitchenette, refrigeration. Call Hancock 6281 between 10 and 5.

BROOKLINE, MASS.—Large front room, open fireplace, 1st floor; also room on 2nd floor in warm, quiet home; large piazza; ideal for elderly people; convenient to and from church. Regent 1332.

5 MILES from Westport; modern farmhouse; unusual opportunity for rest and recreation; week-ends, monthly. Box 513, Westport, Conn.

MONTCLAIR, N. J., 290 Claremont Ave.—Desirable rooms with or without board; reasonable. Telephone Mont. 2-9016.

ROOMS TO LET

BOSTON, 346 Comm. Ave., near Mass. Ave.—Furnished front room with running water and room with large closet; $6 and $5 a week. Tel. Circle 9287.

BOSTON, Commonwealth Ave., Near Mass.—Furnished or unfurnished room in apartment; privileges. Tel. Comm. 4178 after 5 p. m.

BOSTON — Desirable rooms at 95 Gainsboro St.; transients accommodated; very reasonable. Ken. 1022. MRS. CHARLES COSMAN.

BOSTON, 20 Clearway St., Suite 5—Warm, pleasant room; near church; permanent or transient; reasonable. Tel. Kenmore 1439.

BOSTON, 93 Mountfort St., Suite 2—Nicely furnished double and single rooms; convenient to car lines; reasonable. Ken. 3640.

EAST ORANGE, N. J.—Attractively furnished rooms in private home; congenial atmosphere; convenient to D. L. & W. and Newark. Or. 3-4892.

EAST ORANGE, N. J.—Beautiful second floor room, private home, convenient; also third floor small room. 37 Washington Ter. Or. 3-6774.

N. Y. C., 324 West 83rd St. (4-E)—Clean, comfortable, well furnished room, running water; refined adult family; large closet; inexpensive.

N. Y. C., 601 West 110th St. (Schermerhorn)—Sunny front double, semi-private bath, 10th floor; also large single; home privileges.

NEW YORK CITY, 25 Park Avenue—Small room, large window, for business woman. Call Caledonia 5-3377.

PHILADELPHIA—Furnished suite, large living room with 1 or 2 bedrooms and bath; attractive suburban home at Devon, Pa., near station; large grounds, quiet, garage; couple or 2 or 3 men; references exchanged. Box 145, Devon, Pa.

SALESWOMEN WANTED

LIBERAL commission assured taking orders for Dame Fashion Hosiery; new low prices; free reweaving service. MR. SMITH, Room 800, 110 East 23rd St., New York City.

SITUATIONS WANTED

MAN and wife (colored) chauffeur, houseman or butler; wife excellent cook and general; go anywhere. Garrison 5941 (Boston).

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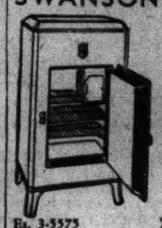

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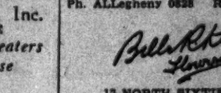

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The Psalms

Published Dec. 21

ANSWERS

1

I will set him on high:
For my name he hath known;
The angels shall guard
Lest he dash 'gainst a stone.
Psalm 91

2

The words of the Psalm
That furnish the key
Are found in one line::
"He shall be like a tree."
Psalm 1

3

"Lift up your heads,"
He commanded the gates,
That a king may come in
Who in glory awaits.
Psalm 24

4

The Lord is thy keeper
By day and by night;
Raise your eyes to the hills
And be guided aright.
Psalm 121

5

When out of their serfdom
The children were led,
The hills skipped like lambs,
The sea saw it and fled.
Psalm 114

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Miss Jane Thompson, Fullerton, Calif.
Mrs. Julia C. North, Walton, N. Y.
Miss M. E. Masterman, Rochester, N. Y.
Mrs. M. J. Harding, Atascadero, Calif.
Mrs. B. Van Zante, Hanford, Calif.
Miss M. Goldsman, Boston.
Miss M. T. Jones, Los Rios, Calif.
Mrs. Charles Ferguson, Missoula, Mont.
Mrs. Clara Gibbens, Bellefontaine, Ohio.

DAILY FEATURES

Worth Knowing

Prepared for The Christian Science Monitor

A student at the Utah State Agricultural College, Gordon Van Buren brought along his own dormitory. His home on wheels consists of a western cook wagon equipped with simple comforts.

In Lighter Vein

Fitting

"What an appropriate-looking hot-dog stand!"

"Yes; it's made of dogwood and covered with bark."

Determination

At a lecture the speaker orated fervently: "He drove straight to his goal. He looked neither to the right nor to the left, but pressed forward, moved by a definite purpose. Neither friend nor foe could delay him nor turn him from his course. All who crossed his path did so at their own peril. What would you call such a man?"

"A truck driver," said a man in the audience.—*Foster's Daily Democrat.*

The Happy Man

"I hear that Rose is to be married at last. Who is the happy man?"

"Her father."

—Humorist

Old Gentleman (catching sight of lady's muff): "Really, madam! I'm surprised at you—snowballing at your age."

Political Sketch

I suppose it is not irreverent to say that practically all candidates receive some help in preparing their public documents. In the case of a certain Mayor of New York, it was necessary not only to write the speech, but to spell the longer words phonetically so that he could pronounce them. He was so dependent upon these scripts that on one occasion, at a patriotic banquet, he astonished all listeners by declaiming, "What we need is more of the spirit of one-seven-seven-six."—*New York World-Telegram.*

Good Opportunity

"Well, Brown can be thankful that he has the best chances for promotion in the whole office."

"Why?"

"His position is the lowest."

One Way

Telephone Operator: "It costs 75 cents to talk to Bloomfield."

Caller: "Can't you make a special rate for just listening? I want to call my wife."—*Associated Magazines.*

Rime-O-Grams

No. 93

Flowers

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

They hang on a "shoe-tree"
In gardens or glades;
Soft footwear, no doubt,
For Queen Mab and her maids.

2.

This proud tousled beauty,
By florists renowned,
Has a long, involved name
Which we cut to one sound.

3.

In England this flower
Has a name we think good:
They call it "Three Faces
Under a Hood."

4.

Soundlessly ringing
Its funnel-shaped bells,
This vine at your window
Of early dawn tells.

5.

Dreamers and lovers
Have dallied for hours
On the pleasure-strewn path
Named after these flowers.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 93."

The Christian Science Monitor's

Quotation for Today

THERE'S no true joy in gold,
It breeds desire for more;
Whatever wealth man has,
Desire can keep him poor.
—W. H. DAVIES

The Adventures of Mr. Scroggins

The Red Ribbon Helps

Reported by George L. Moore for The Christian Science Monitor

ON A high-up limb of a big English elm (*Ulmus Campestris*) overlooking the parade ground on Boston Common, Roger P. Scroggins, Florrie, and Fib sat close together and watched a small dog chase a ball thrown by Weeda, small girl. Weeda would throw the ball. The small dog would watch her as she held it. The dog's tongue lolled from his mouth and he would cock his head at Weeda as she made ready for a throw. The instant the ball left Weeda's hand the dog would gallop after it so fast that his back legs crowded his front legs, seeming to try to get ahead of them. Weeda would wave to her friends on the limb of the elm as much as to say, "Isn't it all wonderful!" The dog would seize the ball and gallop back with it, trembling with pride and pleasure.

What interested the venerable squirrel and his companions most was a huge red ribbon around the dog's neck. It was tied in a big bow. When the dog came back with the ball, Weeda would stoop down and pat the ribbon and then pat the dog.

"What's the ribbon for?" said Fib, hopping up and down excitedly.

"Hurrumph!" said Mr. Scroggins gravely. His shiny little eyes were intent on the ribbon. As the dog jumped up and down, the ribbon flopped up and down. When the dog streaked across the ground after the bouncing ball, the ribbon lay flat and when he stopped suddenly the ribbon flapped like a flag.

Florrie winked a great deal. Fib hopped. Scroggins just watched.

Weeda waved to the three in the tree, a special sort of wave. It signaled something new. She raised the ball as though she were going to throw it. She swung out her arm just as she had been swinging it to make a throw. The dog watched her closely. The ribbon shone. After her arm had been swung, however, no ball bounced. The little dog looked puzzled, but he didn't run.

"Wonderful!" said Scroggins. "Wonderful. You see Weeda thought he would run anyway. But he didn't. And since he's such a small dog I think the ribbon helped."

Fib hopped and Florrie winked.

The ball throwing and chasing became more exciting. No more did Weeda raise her hand and swing her arm without letting the ball go. She threw it as far as she could. The dog was after it instantly and had it before it stopped rolling. Back he came with it. Again and again Throw—Gallop—Pick Up—Run back—Throw Again. And in the midst of it all the ribbon waved and shone pleasantly, seeming to beckon to everyone to be gay and to laugh and admire.

On the limb the three friends could hardly contain themselves at the sight of the fun. Scroggins finally could hold himself in no longer. He stood up, waved his cane, waved his hat, and jumped up and down. Fib flew off in what seemed like every direction. Even Florrie ceased winking, spread her wings, and soared aloft after an imaginary ball.

"I know the ribbon helps," said Mr. Scroggins as he stood alone, "and I'm going to tell Mrs Scroggins about it, and perhaps some day I'll wear a ribbon like that." And the distinguished squirrel hurried home more briskly than he had hurried for days.

By a Staff Artist of The Christian Science Monitor

"I know the ribbon helps."

Come Play

By VIOLA ARMSTRONG

Find and Clap

Written for The Christian Science Monitor

HELLO, everybody! What a happy group waiting to play with us today! Our bag of games doesn't seem to grow one bit smaller—in fact, every time we take a game out it's quite a problem to choose among all the merry little fellows each week.

How would you like to choose your own game today? We'll let Patsy close her eyes and pull one out of the bag.

All ready, Patsy! Close your eyes tight and put your hand down into the bag! Now pull it out!

Children, look at the game Patsy has in her hand. Such a little wiggly one. He is clapping his hands and telling us his name. Patsy found him all right and now she's clapping her hands, too, because she's so pleased with the little fellow she picked. I wonder how she guessed his name was "Find and Clap."

Let's learn something more about our game playmate. He says his name means that we must search for something that is hidden, and when we find it we are not to touch it or let anyone know. Instead, we are to go over and sit down and begin to clap our hands. We need not clap loudly though, because there may be a good many others clapping, too, in a few minutes, because anyone who finds the hidden object keeps right on clapping until the very last searcher discovers it or else gives up—then the one who found it first has the privilege of hiding it the next time.

Shall we start our game, children? What would you like to hide?

Elizabeth's new Christmas handkerchief will be just the thing. It is so tiny and such a pretty shade of red. You hide it, Elizabeth, but be sure to leave a wee bit showing so we can see it without moving or touching anything. In this game the hidden object always has some part showing so it can be easily seen by just walking about the room.

We will all go out in the kitchen while Elizabeth hides the hanky and when she finishes she will call "Ready."

Hark, children, isn't that Elizabeth calling us? That means the search is on

Oh look, Billy is sitting down on the davenport already and clapping his hands. None of us know in what part of the room he discovered it because he didn't let any of us know when or where he saw it. He kept right on searching a few minutes more until he knew none of us was watching him then he sat down quietly and began to clap.

Dick is clapping now Are you sure you know where it is, Dick, because if Elizabeth sees any one sitting down and clapping that she believes has not really seen the handkerchief she may call that person and ask him to whisper the hiding place and if it is wrong he must start searching again.

Jimmy, Paul, Bill and Joan are clapping. Virginia, what is the matter with you and Bob and Tommy? Look everywhere in the room—up high and down low. There now, Virginia and Bob have found it and now Tommy is searching all alone. He isn't going to give up though, even if he does seem excited with everyone else clapping.

There, now he has caught sight of a little red corner sticking out from under the cushion of one of the chairs. So now the game starts again and Dick has the fun of hiding the handkerchief because he found it first.

Drawn for The Christian Science Monitor

"I Record only the Sunny Hours"

A True Ferry Tale

(San Francisco Chronicle)

San Francisco

IT WAS on one of the late ferries, Christmas Eve. Belated shoppers, departing travelers, and commuters . . .

On one of the front seats a delivery boy with a large cardboard box, some late and important gift, on the seat beside him, had gone peacefully to sleep, his head resting against a post. He seemed too young for such late work. Shabby clothes and worn shoes. One hand slipped under the cord of the box, the other stuffed into a pocket, he slept as only a tired boy can sleep.

Two men sat opposite him. One of them laid aside his newspaper and began to glance about. His eyes rested on the sleeping boy, at first casually and then with close scrutiny. Finally he produced a dollar bill from his vest pocket and laid it carefully upon the box. His companion looked up from his paper and a comprehending smile spread over his face. He extracted a duplicate of his friend's bill and placed it beside the first, The men grinned at each other.

A rustle of interest began to spread. Men near by fumbled in their pockets. Coins, small and large, quietly joined the bills. The cabin watchman came forward. Taking in the situation, he stood near the sleeping boy as if umpiring some game which all would play.

A woman rummaged eagerly among her packages for a muffler which she laid upon the box. A knife appeared, then a pair of warm gloves and a cap. The donors tiptoed up with their offerings. The boat was almost in and the whistle sounded a long blast which made the boy stir, but did not fully awaken him.

The people looked back through the windows, reluctant to miss the last act, but not wishing to mar the surprise. The watchman slipped his hand into his pocket and out again before reaching for the boy's shoulder.

"Wake up, Buddy! We're in—Merry Christmas!"

The throng scattered, hurrying for waiting trains. The rest of the story had to be rounded out by imagination warmed and inspired with the truest spirit of Christmas.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

Matter of commas (Mrs. L. E.)—The correspondent says:

> Would it not be helpful to call attention to the fact that in the Lord's Prayer there is no comma after "done?"
>
> There is another comma correction in reading I John 3:2. The comma is after "that," not after "know."

Comment from this end seems scarcely necessary.

Varying pronunciation (A. T.)—The correspondent writes:

> In reading sentences which contain words denoting opposites, such as "mortal" and "immortal," "honor," and "dishonor," "corporeal" and "incorporeal," etc., it seems natural to disregard Webster's pronunciation and to accent the "im-" in "immortal," the "dis-" in "dishonor," and the "in-" in "incorporeal." Is there ever any justification for diverging from the recognized pronunciation?

Yes; one of the fundamentals of public speaking is to stress the difference between similar words, provided, of course, that the words are in the order shown by the correspondent and are reasonably close together.

The Jewish day (Miss M. B.)—The correspondent says:

> In the Word a Day, on Oct. 29, I notice that the custom of regarding the Jewish day "as extending from sunset to sunset" is offered as the explanation of the order of words in: "And the evening and the morning were the first day."
>
> Another explanation, and the only one I had heard previously, is that as time began with darkness, and light followed it, it was natural that "a day" began with darkness and ended in light.

An interesting sidelight.

For the Scrapbook

Proverbs From the Italian

Words won't feed cats.

The thief is frightened even by a mouse.

Wealth is not his who makes it, but his who enjoys it.

Things are not as they are, but as they are regarded.

The sun passeth over filth and is not defiled.

He is not a good mason that refuses any stone.

There is many a true word spoken in jest.

He gains much who loses a vain hope.

Where there is least heart there is most tongue.

Brevities

Detroit News: A garage owner at Weed, Calif., who blows a whistle on his shop every time he transacts important business is accused now of lifting the idea from a hen.

Boston Herald: A western paper speaks of the approaching reunion of the Ind family. Surely it should be a time of national rejoicing when the Inds meet again.

Hotel and Travel News: A Boston natural scientist writes that mosquitos weep . . . Has he ever seen a moth ball?

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JANUARY 18, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Mr. Stimson's Great Wall

REAFFIRMATION of the Stimson Doctrine at this juncture carries a significance which cannot be missed either in Geneva or Tokyo.

It comes at a time when Japanese militarists have again outraged the peace sentiment of the world by the bombing of Shanhaikwan. It comes at a moment when the League of Nations' Committee of Nineteen has reached the end of its patience and of its diplomatic rope in efforts to devise a formula for Sino-Japanese conciliation acceptable in Tokyo. It comes on the heels of a new attack on the doctrine by President Lowell of Harvard.

But perhaps most significantly, reaffirmation also follows a visit of Secretary Stimson to President-Elect Roosevelt. The natural supposition is that Mr. Stimson would not have made a point of reasserting the doctrine that the United States will not recognize gains made by means contrary to the Pact of Paris, unless he had obtained from Mr. Roosevelt assurances that he will continue that policy. And now the President-Elect's own words about upholding the sanctity of treaties support the supposition.

Alert Japanese could hardly have expected Mr. Roosevelt to alter America's Far Eastern policy in fundamentals, for that policy goes back to Hay's enunciation of the open door and is newly reinforced by popular support of the Kellogg pact. But with new men handling American statecraft and on the strength of his own friendliness, Mr. Roosevelt might have taken up relations with Japan on a more cordial basis and to that extent at least have made a fresh approach to a settlement in Manchuria.

He may still do so. For even though American policy remains grounded on the Stimson Doctrine, a structure of positive conciliation and adjustment between China and Japan must be raised upon that negative foundation. And the next Government in Washington may well lead in negotiations to that end.

Nor should there be too great fear of offending Japan. Dr. Lowell, in his criticism of the doctrine, declared that it centered Japanese ill feeling upon the United States. Unnecessary creation of resentment should be avoided.

Yet good feeling cannot be built on misunderstanding. And it would be misleading to encourage Japan to believe that the American people in any way approve her disregard of the Pact of Paris. Or that they are satisfied to see the Nine-Power treaty torn up like a scrap of paper. Mr. Roosevelt, starting fresh, may be able as a part of his "new deal" to make these things clear in a fashion more agreeable to Tokyo than any Mr. Stimson has achieved. But he can hardly avoid making them clear.

And until some better method of upholding the Kellogg pact and the Nine-Power treaty appears the United States will do well to stand on the Stimson Doctrine. The military régime now in power in Tokyo may not relish it. But certainly the nation which brutally and unnecessarily told the Japanese people they were not admissible immigrants will hardly court the favor of this military group, raising no voice against the violation of treaties and the smashing of the world's peace machinery.

Nor is it sure that much can be achieved by giving way to Japan. A conciliatory attitude is easily misunderstood in Tokyo as weakness. It is true that in the earlier stages of the Manchurian adventure temperate opinion in Japan was exasperated by the failure of Western peoples to appreciate Japan's provocation.

The Lytton Report altered that situation. It offered Japan more than she asked before her army ran away with her. And understanding of Japan's case has been growing. However, sympathy with her difficulties does not extend to approval of the excesses of her militarists. And in view of Tokyo's rejection of the Lytton Report, the Stimson Doctrine—indorsed by the League—may be the world's most available means for expressing its disapproval and maintaining its rights. At present it seems to afford the best focus for peace sentiment.

Japan may seem to override it even as her army has hopped over or crashed through the Great Wall of China. But the Stimson Doctrine is no selfish demand. It is an expression of the world's sincere aspirations for peace. As such it presents a great wall of moral force which must ultimately be reckoned with. If properly supported by public opinion, it will remain a barrier to unbridled militarism until reason again obtains control in Japan and a genuine settlement of the Manchurian question—never to be wrought by arms—can be achieved.

Piling Up the Barriers

THAT high tariffs are now only one obstruction to world trade is illustrated in somewhat dramatic fashion by the British Government's ban on the resale to British interests of an American-owned chain of drug stores in England.

The purpose is to restrain the export to the United States of the £8,250,000 involved. Foreign exchange restrictions, of which this is one example, and which operate in many countries nowadays, are designed to keep capital at home. If too much capital is transferred, then the currency of the exporting country is apt to depreciate. Britain's problem is the maintenance of some kind of stability in the exchange value of the pound, and nearly thirty other countries which have also left the gold standard are concerned in the effort.

It is not clear that this particular transaction would have upset the exchanges. Even today the sum is small. But there are grounds for believing that Mr. Neville Chamberlain's motive is that the sale might have been the forerunner of others and that in setting a precedent he might as well start at the beginning.

His reasoning may be justifiable. American investments in British properties grew enormously during the decade following the war. According to a calculation made by the United States Department of Commerce, they amounted at the end of 1928 to $485,235,000. The money was attracted by a double-barreled force. First, the British needed foreign capital for the purpose of keeping the pound up to its pre-war parity with gold. Secondly, American surplus investment power was running at high figures.

A change, however, has come over the financial scene in the United States. These are less affluent days. American owners of British properties may wish to translate them into cash and use the money at home. At any rate, Mr. Chamberlain is apparently not going to take any chances. It was the withdrawal of another form of foreign investment in Britain—holdings of bank balances, etc.—that sent Britain off the gold standard.

Freedom of commerce, in goods and capital movements, is a far cry back. Impediments are growing monthly. The knot must be cut somewhere by someone. What better place than the World Economic Conference, when the responsibility could be shouldered by all?

Rhubarb and Robins

THIS is the season of adverse weather reports, of snow shovels and overshoes, and reluctant motors. This is the march of a season that goes mantled in white, with icicles on his brow, and a tingle of frost in his aura. And yet, his is a very negative existence, a narrowing reign, compressed between a lingering clinging to autumnal splendors and an expectant leaning toward the promise of spring.

But yesterday we were walking in the crisp, frosty air through the russets and brown of fall toward the bright Christmas season. Today they served rhubarb sauce at the lunch counter around the corner, and winter lost its entity; became but a background for expectancy's vision.

February will come, blustering and blowing across the landscape, unfurling its pennants of snow, yet what chance has February of impressing when spring's tart essence is served daily in lunch counter saucers!

February will come hurrying and blustering, scurrying and blowing, yet, for all her boisterousness, the voice of the eager suburbanite will outcry her when he brings to the office his word of the first robin to appear on his yet bare lawn. From the moment of that appearing, let winter blow and roar as he will, his reign is ended. The suburbanite knows from that moment that spring is hovering just over the horizon, and is governed by that knowledge rather than any temporary "scene" set up by discomfited winter.

So, now, though February and the first robin are yet around the corner, rhubarb sauce is the staple dessert in the restaurant across the street. What though the window be frosted, what though the pavement be iced, rhubarb sauce has appeared upon the menu. And, to impiously paraphrase the poet, "If rhubarb comes, can spring be far behind?"

Ticklish Tax Tactics

THE United States Treasury faces a deficit—still growing—of more than $1,200,000,000. Taxes to meet the situation are widely discussed, in and out of Congress, but, as in Mark Twain's famed remark about the weather, nobody seems to do anything about it. Democratic leaders on one hand and administration spokesmen on the other have plans as to what they propose to do about it, but there must be some getting together before anything will be done.

President Hoover and Mr. Ogden L. Mills, Secretary of the Treasury, make a renewed appeal for adoption of a sales tax to balance the budget. From a conference of Democratic congressmen with President-Elect Roosevelt there came recently a proposal to increase the normal income tax rates from 4 and 8 per cent to 6 and 12 per cent. This evidently was a recognition of the fact that to increase the surtaxes, which are added to the normal taxes on the larger incomes, would yield little revenue since there are few such incomes now.

But the income tax proposal was so rebelliously received by sections of the Democratic and Progressive membership that its fate is extremely doubtful, and even Speaker Garner intimated he had a plan "less painful." Some heretically ventured they would prefer a moderate sales tax. So it remains anyone's guess which tax the House will pass, or whether it will pass either.

Mr. Garner virtually admits the insufficiency of the much-touted beer tax—which President Hoover will not permit to become law this session anyway—when he realistically estimates its possible revenue at $125,000,000 and then, in order to come within hailing distance of a balanced budget figure, assumes that Congress will make an additional $100,000,000 in governmental economies above the $478,000,000 asked by Mr. Hoover. But the principal activity in the House thus far has been in the direction of throwing over the Hoover reorganization economies without putting anything in their place.

All these matters require a great deal of adjustment. They should be receiving the serious attention of a serious assembly. Delay is costly not only to the Government, but also and in greater degree is it expensive to the whole business of the country in the retarding effect of uncertainty on economic recovery.

Questions of taxation rest for the moment in the House of Representatives; but the Senate should be clearing its congested calendar in preparation for this subject. Instead it has been tied up for days in filibuster. Bickering and obstructionism are costing the nation more than $10,000 a day in the salaries and expenses of the Senate alone while a few senators indulge in what is euphemistically called "unlimited debate." Will the "lame duck" session succeed at last only in taxing the patience of the people?

A Shabby Gift

NOW it's up to the Filipinos. Action of the United States Senate yesterday in overriding President Hoover's veto of a bill that sets up a somewhat anomalous kind of independence for the islands leaves the next step to the Filipinos. Will they be as hasty and short-sighted as the American Congress?

Opinion in the Philippines has been much confused. Many objections have been raised to the Hawes-Cutting bill. Its enactment brought no general rejoicing in Manila. Only two days ago a caucus of the lower house of the Legislature adopted almost unanimously a resolution declaring that the kind of independence now offered would not be accepted. But some of the opposition to the present plan has been because it would delay complete autonomy for something more than ten years.

And it will clearly be very difficult for the Filipino people to resist the bait of independence now dangled before them by politicians interested first of all in giving American producers tariffs on Filipino sugar and oils. But as the disadvantages of this back-handed independence become more apparent the Filipinos may become more reluctant to surrender the advantages they now enjoy under a relationship with the United States which is working steadily toward a fuller and sounder self-government for the islands.

As it is, the United States has abandoned the high moral purpose of helping the Filipinos to achieve real independence grounded on economic and political stability. Instead it is offering them autonomy with one hand and snatching from them with the other the economic supports needed to make autonomy secure. For it is free trade with the United States which largely bases the Filipinos' economic well-being. And that economic strength undergirds political, social and educational development of the islands.

A gift which loses much of its value as soon as it is accepted is a shabby gift. Especially when the giving is expected to enrich the giver at the expense of the recipient. However, the strong Filipino legislative mission which has lobbied for this bill in Washington will recommend its acceptance by the islands. Because of the opposition in the Legislature the mission is expected to seek to have the question of acceptance put before a special convention.

The next steps would be the election of a constitutional convention and submission of its work to the President of the United States and to a referendum in the Philippines. Upon approval a probationary autonomous government would be established in the islands. Washington would be represented in Manila by a High Commissioner having only minor powers such as free access to governmental records and the right to report to the President any failure of the Filipino Government to fulfill its obligations.

Indeed, the United States would retain responsibility for the islands without any real authority. This fact, coupled with the retention of military bases, might lead to grave dangers in the present unsettled state of the Far East.

During the first five years of the probationary period exports of sugar, coconut oil and cordage to the United States would be limited and during the second five years they would be taxed at American tariff rates to pay Filipino debts. At the end of ten years, if all conditions have been fulfilled the President would surrender all sovereignty of the United States and proclaim an independent Filipino nation.

But while not proclaimed, the full freedom of American producers to bar out Filipino products by tariffs would be established at the same time. And they would have been enjoying some measure of freedom from Filipino competition for ten years already. That is the freedom which puts a taint on this gift and may cause its rejection.

Is It Hysteria?

DOUBTLESS it will afford great consolation to the owners of the ninety-seven cats that disappeared last week in a small New England town to learn that the Harvard Medical School declares "it has never sanctioned the purchase of small animals from independent or local persons," though the man arrested told the police, according to newspaper reports, that he sold forty-nine of the cats to the school, receiving in payment $53.10.

Children, crying over the loss of their beloved pets, will, of course, at once cease sorrowing on the additional statement of the school that the twenty or thirty cats and twenty dogs and monkeys bought each week for "medical research" are first rendered "insensible by anæsthesia when likely to suffer pain." The distress and suffering hitherto undergone by animal lovers, whose pets disappear, by the fear of the knife that hourly threatens straying cats and dogs, will be hugely mitigated by this announcement.

Official figures in Great Britain, obtained by a member of Parliament from the Home Secretary in 1930, disclosed the fact that approximately 200,000 experiments on living animals in that country had been made from 1916 to 1928 in order to gain information about a particular malady, and that during the same period the increase of human fatalities said to result from that identical malady had jumped 50 per cent.

And still the humane protest of the anti-vivisectionist everywhere is scoffed at by the laboratories as hysteria.

Editorial Notes

A group of Minnesota adults recommends that the "home work" feature be eliminated from the school system. But if this were done, how would fathers keep brushed up on their arithmetic?

Shipping rates on Florida strawberries have been reduced, so maybe the shortcakes early this year will be a little longer as to berries.

Watching the World Go By

By WILLIS J. ABBOT

Why Not Give Roosevelt His Chance?—A Hearing for New "Plans"

WHILE the subject of moratoriums is so very much in the public mind, might it not be worth while to consider the propriety of extending a moratorium to criticism of Mr. Franklin D. Roosevelt, President-Elect? Impatient critics, whatever their school of politics, should surely be able to content themselves with the reflection that after March 4 there is going to be ample opportunity for criticizing the newly inaugurated President, for at that time he will be forced to indicate definitely the policies which he proposes to put into effect for the correction of unhappy conditions in the United States today.

Just at present he is not the President, and if it were not for the fact, rather unusual in American history, that the House of Representatives happens to be of the same political faith as the President-Elect, and the Senate so closely divided that a very little influence might swing it to the Democratic side on specified issues, there would not be the general demand that there is for his assuming a position of leadership prior to his actual inauguration.

Perhaps Mr. Roosevelt might have shown a greater inclination to coöperate with President Hoover in the formulation of policies for adoption in the short session. He is disinclined to do so, and it is entirely within his right to keep hands off. If he wants to retire to Warm Springs, or to Vincent Astor's yacht, and use the period which must elapse before his inauguration in preparing policies for later adoption, it is unfair to criticize him for such action. As a matter of fact, since he went through the campaign without enunciating any specific policies, he can hardly be blamed for desiring a period now of quiescence, so far as office seekers will permit, in which to formulate a few of the more pressing.

The nation is in the midst of a most serious industrial and financial crisis. Indications of improvement exist, but are not many nor convincing. By an overwhelming majority the electorate committed to Franklin D. Roosevelt the task of mapping the way out of this slough of despond. He ought not to be handicapped by ill-considered or merely partisan criticism or pressure. The whole nation, irrespective of political prejudices, will rejoice if he should be successful in the colossal task committed to his hands. Nothing should be done in these early stages to make that task more difficult.

Particularly is it desirable that there be a truce to merely factious or partisan criticism, until the new Administration shall have demonstrated its quality. Politicians may assert that the Democratic policy adopted at the very beginning of the Hoover Administration of maintaining a press bureau, the sole purpose of which was to break down the prestige and authority of the President of the United States, found approval in the result of the recent election. Even if this were so, it is greatly to be hoped that any repetition of that most unworthy and most unpardonable piece of political strategy will find no place in the policy of the opposition to President Roosevelt when he shall assume the duties of his office. A successful administration would mean the improvement of business conditions. The whole country, irrespective of political affiliations, will unite in hoping for such an outcome.

* * *

A correspondent, in the course of a highly intelligent letter, poses this question:

> If our present system of economics is dying and refuses to set its house in order to save itself, why refuse aid to other ideas wanting to walk and willing to learn?

If by "aid" is meant free discussion—the Monitor expressing its views frankly and permitting others the same liberty in its columns, within reasonable limitations—there is no reason for refusal.

But if by "aid" is meant that the Monitor should approve editorially every panacea for existing economic ills that may be put forth whether it be technocracy, "wooden money," Communism complete or limited, barter, state Socialism or any other of the innumerable remedies now being offered, the proposition is obviously unsound. All of them cannot be approved. As to which one should be, there is no better way of determining than by the full and free discussion in its columns which this paper encourages.

Technocracy and the scrip dollar seem just at present much in the public mind. Each has had the fullest discussion in these columns—indeed, I think that an article on the scrip dollar in this department was the first recognition given it by any newspaper of general circulation. But as for giving technocracy or scrip the "aid" which would result from a blanket approval of either, few careful leaders of public opinion are ready for that.

* * *

In a recent article relative to the withdrawal of Speaker Garner's presidential candidacy at Chicago, I said that Congressman Howard had urged him to such action. On the highest authority I learn that this was not literally true. The matter of withdrawal was not discussed, merely the question whether he would refuse the Vice-Presidency if tendered him. To this the Speaker responded: "No American citizen has yet appeared who is large enough to refuse a call to the service of his country or his party." This was telephoned to Arthur Mullen, floor manager of the Roosevelt forces at Chicago, and shortly thereafter McAdoo withdrew Garner's name and the votes of California and Texas were cast for Roosevelt.

The distinction between Mr. Garner's statement and a direct withdrawal is more evident to a politician than to a humble citizen. If the candidacy was not withdrawn by the candidate, what right had Mr. McAdoo to withdraw it?

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

Tampering With Temperance

TO THE CHRISTIAN SCIENCE MONITOR:

While active wets would probably claim a plethora of reasons for a change in prohibition laws or a complete repeal of existing liquor inhibitions, yet they advance some ideas that lead one to wonder if they are as sincere as they might be. What I claim to be tokens of insincerity, cloaking a desire for liquor rather than for the advancement of any good purpose, are, first—their claim to be working for "true temperance." They all know that beer must have a "kick" in it to go over either as a revenue producer or as a bootlegger eliminator. Therefore they now attempt to get as much "kick" as the public will tolerate.

Is 3.2 per cent (or, rather, 4 per cent) the highest measure of their true-temperance drink? Or shall we not hear later on of attempts to increase the percentage once the main cause may have been established? I have already heard of 6 per cent as the perfect beer.

Secondly, why has the question of advertising so carefully been kept out of sight? Why, oh why, cannot a voice for nonadvertising be raised in Congress? It would smoke out sentiment for "true temperance" as would nothing else and show it up for what it is worth. Personally, I believe that an attempt to inject nonadvertising would be considered a work of fanatics for sure. It would surely stir things up.

Thirdly, the question of personal liberty is interesting to consider. If I were a personal libertyite I should consider every attempt at restriction a blow at my personal liberty. "Shalt not" is the bone over which personal libertyites fight, but there are "shalt nots" aplenty in the offing. And the latest one is, thou shalt not make beer at home. And so on, one continuous line of restrictions and hedges around the manufacture, selling, and consumption of the very sine qua non of personal liberty.

Another question I should like to see answered is, why do wets, including Mr. Busch in a recent American Legion article, so persistently refer to a "thirsty" public? A thirsty man is one who has been unable to quench his thirst. But what comes of the argument that there is more drinking under prohibition than before? And what of the plaint that the youth of the land is drinking so heavily? Who are these thirsty ones whose thirst can only be quenched with legal beer? I think it is only another case of insincerity—a part of well-financed propaganda (in the bad sense of the word) of those who will profit either by a shunting of income tax onto the shoulders of a beer-tax-paying public, or by the setting up of a more or less gigantic business of brewing.

Let us hope that those who talk so loudly about the "mandate" of the people will finally get around to see that the mandate includes quite a few other items beside beer and repeal; and let us pray that the same precious anxiety to fulfill the mandate will move the dominant party to act, thus putting the will of the people into action and at the same time proving the sincerity of the elected ones. A. T. W.

South Pasadena, Calif.

The European Farmer's "Protection"

TO THE CHRISTIAN SCIENCE MONITOR:

In the Monitor recently, Mr. H. B. Elliston compared the wheat prices in the United States with those in European countries. He concluded that "the American farmer's buying power has declined, that of the French and German farmer has advanced," although he was careful enough to add "if one might venture this latter generalization on the basis of the exchange relations between wheat and nonfarm products." Such a generalization is indeed dangerous.

The headline stating that "Protection Keeps the Home Price Up" is only too true. In fact, the German people recently have been paying about 335 per cent of the world-market price for wheat! Eight times in the last two years has the tariff on wheat been increased. The Germans' prayer, "Give Us Our Daily Bread!" is merely answered in form of tariff increases which make bread scarce. "Shooting ahead" in tariff increases does not mean economic betterment. In the vain quest of the phantom of national self-sufficiency, Germany destroys the welfare of her workers and consumers, who, owing to the protective tariff, have to pay tributes ranging from three to eight times the world market prices.

The same applies in a measure to France or Italy, so that to say "the status of the farmer is better in those nations" than in the surplus-producing countries is certainly open to challenge. Most European farmers with their small acreage can hardly raise enough to support their own families. What does it profit them as a class if some of them receive a higher price for a few sacks of wheat from the mill when they have to pay all of that difference to the baker for their bread?

In Europe it is the farmer who gets "protection" at the others' expense, while in America industry is "protected" at the farmer's expense. There is no cause for rejoicing in this state of affairs; it is highly deplorable from the viewpoint of economics. Mr. Elliston informs us that "France is perhaps the world's leading example of a country which has achieved a balanced economy between farm and factory." But at what cost? At what cost to the French consumer, and at what cost to the American farmer? French exports are prostrate. The leading association of manufacturers and farmers has implored the French Government to reduce the tariff!

Fifty-six nations have a tariff on wheat! Granting that a few landlords in Europe are a trifle enriched at the expense of the consumer, the American farmer, and world trade, would it not be well to recall the fact that these tariffs on the daily bread of Europe are not necessarily quite so fattening as they are made to appear?

Eugene, Ore. JOHN RICHARD MEZ.

Debts and the Golden Rule

TO THE CHRISTIAN SCIENCE MONITOR:

The writer never has had the privilege of reading a more sane and dispassionate state paper than that issued by the British Government relative to its war debt as published in the Monitor of December 2, and, in his estimation, seldom, if ever, have the sturdy characteristics of fair play and rugged honesty of the Anglo-Saxon appeared to better advantage than in this paper.

While opinions as to the propriety of canceling war debts either in whole or in part may differ, it would seem that if the people of this country should in a calm and unbiased manner consider the deprivations and limitations which might be forced upon its individual members if it should occupy the position of debtor nation instead of that of a creditor whose resources are unimpaired, and whose granaries are filled to bursting, there might result a more tolerant attitude toward these nations whose financial losses not only equaled and even exceeded our own but in addition sacrificed the flower of their manhood upon the altar of the war god to an extent that in comparison make our own similar losses seem but slight indeed.

Does not the higher law require that the principles involved in the practice of the Golden Rule obtain among nations even as among individuals?

Grand Rapids, Mich. L. EMMETT SHERRED.

A Way to Progress?

TO THE CHRISTIAN SCIENCE MONITOR:

The book entitled "Picture of America: A Photographic Story of America as It Is and as It Might Be" has recently come to my attention.

It's a drab story—the photographic reproduction of wealth and beauty, poverty and misery.

The remedy proposed is a typical one—increase the wages of the worker as his production increases, or, to quote the book itself, "If all the workers' power to produce rises one-third—as it did between 1922 and 1925—raise the real income of each worker one-third." It seems simple, doesn't it? Then the author goes on to say, "Under the control of a new economic order, to what heights of ease and leisure, and even luxury, might all men rise—on the willing backs of conquered machines. The thought staggers the imagination."

It staggers the imagination and also the reason. How is it proposed by this means to raise the wages of the farmer? The cotton growers of the South and the wheat growers of the West market their produce on the open market of the world. Labor under these circumstances will work a four-hour day while the farmer continues to work a fourteen-hour day. It is not on the backs of conquered machines but on the backs of the basic producers that the new order will be founded.

And yet the remedy is simple. Do not alter the hours of work but lower the cost of commodities. Labor will then receive the same nominal wage, but the actual wage will be increased. The gains thus made by lower prices of commodities will benefit the farmer and basic producer in general, and by lowering the cost of production will expand the purchasing power of the world.

Am I right, or am I merely painting a picture, crude, daubed and incomplete, just as this author has done?

Ottawa, Ont. R. J. DEACHMAN.